RED HERRING PROSPECTUS
Dated: June 28, 2024
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

GANESH GREEN BHARAT LIMITED

(Formerly known as Ganesh Electricals Private Limited)
CIN: U31900GJ2019PLC108417

Registered Office	Contact Person	Email and Telephone	Website
F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.	Palakben Mahesh Joshi Company Secretary & Compliance Officer	**E-mail:** cs@ganeshgreen.com **Tel No:** +91-79-29703080	**Website:** www.ganeshgreen.com

Promoters of the Company	Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	65,91,000 Equity Shares aggregating to ₹ [●]Lakhs	Nil	₹ [●]Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 83 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

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter Ref: NSE/LIST/3874 dated June 25, 2024 from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Roshni Lahoti	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFin Technologies Limited	M Murali Krishna	**Email:** ggbl.ipo@kfintech.com **Tel No.:** +91 40 6716 2222

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
THURSDAY, JULY 04, 2024*	**FRIDAY, JULY 05, 2024**	**TUESDAY, JULY 09, 2024****

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: June 28, 2024
Please read Section 26 and 32 of the Companies Act, 2013
(This RHP will be updated upon filing with the ROC)

GANESH GREEN BHARAT LIMITED

(Formerly known as Ganesh Electricals Private Limited)
CIN: U31900GJ2019PLC108417

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417

Registered Office: F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India.
Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer
Tel No: +91-79-29703080; **E-mail:** cs@ganeshgreen.com; **Website:** www.ganeshgreen.com;
Promoters of our Company: Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 66,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION AHMEDABAD EXPRESS (GUJARATI), A REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company 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 ("Anchor Investor Portion"), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 259 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 Issue Price"*** on page 83 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

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE).In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter Ref: NSE/LIST/3874 dated June 25, 2024 from NSE (NSE EMERGE) for using its name in the Offer Document . For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000; **Fax No.:** +91- 022- 22625991 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Roshni Lahoti **SEBI Regn. No.** INM000010981	**KFin Technologies Limited** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222 **Toll Free No.**: 1800 309 4001 **Email**: ggbl.ipo@kfintech.com **Contact Person:** M Murali Krishna **Website: www.kfintech.com** **SEBI Registration Number:** INR000000221

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
THURSDAY, JULY 04, 2024*	**FRIDAY, JULY 05, 2024**	**TUESDAY, JULY 09, 2024****

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 90, 169* and *288 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"GGBL", "the Company", "our Company", "Issuer" and "Ganesh Green Bharat Limited"	Ganesh Green Bharat Limited *(formerly known as Ganesh Electricals Private Limited)*, a Company incorporated in India under the Companies Act, 2013, having its Registered office at F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "***Our Management***" beginning on page 149 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. K C Parikh & Associates, Chartered Accountants (FRN: 107550W)
Bankers to our Company	Kotak Mahindra 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 149 of this Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Krunalkumar Dayaljibhai Shah
CIN	Corporate Identification Number being U31900GJ2019PLC108417
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Palakben Mahesh Joshi (M.No. A38543)
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 149 of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled ***"Our Management"*** on page 149 of this Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0R8C01018
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 149 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Ganesh Green Bharat Limited *(formerly known as Ganesh Electricals Private Limited)* as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Ketanbhai Narsinhbhai Patel
Materiality Policy	The policy adopted by our Board on July 14, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 149 of this Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 149 of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy, 2020
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. J Mandal & Co., Chartered Accountants (FRN.: 302100E)
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., Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 162 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 162 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Consoldated Statement of Assets and Liabilities as at March 31 2024, March 31 2023 and March 31 2022, the Restated Consolidated Statement of Profit & Loss for the period ended on March 31 2024, March 31 2023 and March 31 2022 and the Restated Consolidated Cash Flows Statements for the period ended March 31 2024, March 31 2023 and March 31 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.

Term	Description
RoC/ Registrar of Companies	Registrar of companies, Ahmedabad, RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India, 380013
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 149 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, NSE
Shareholders	Shareholders of our Company from time to time.
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.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Ketanbhai Narsinhbhai Patel, Nirav Sureshbhai Patel, Rajendrakumar Narsinhbhai Patel and Dhanjibhai Narsinhbhai Patel.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	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 Managers during the Anchor Investor Bid/ Issue 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 Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad

Terms	Description
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated June 01, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 259 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, being Tuesday, July 09, 2024 which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition of Regional newspaper Ahmedabad Express (Gujarati) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, being Friday, July 05, 2024 which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition of Regional newspaper Ahmedabad Express (Gujarati) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.

Terms	Description
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the 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.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
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 Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
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., www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE ("SME Exchange") ("NSE Emerge")

Terms	Description
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 16, 2024 filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subisdiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue 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 depositary participants.
Employee Reservation Portion	The portion of the Issue being up to 66,000 Equity Shares aggregating to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue 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 provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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, 2019, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated November 02, 2023 and addendum to issue agreement dated June 01, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share.

Terms	Description
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 65,91,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The issue comprises the Market Maker Reservation Portion & Employee Reservation.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 3,31,200 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated June 01,2024 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Monitoring Agency Agreement dated June 24, 2024 entered into between our Company and the Monitoring Agency
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of61,93,800 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 9,29,400 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 Issue.
Pay-in-Period	The period commencing on the Bid/Issue 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and Employee Discount, if any 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/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.

Terms	Description
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 30,96,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This red herring prospectus dated June 28, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated December 07, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Kfin Technologies Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category outof eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 21,68,400 Equity Shares, available for allocation to Retail Individual Bidders.
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), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI (Venture Capital Fund) Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the NSE i.e., **"NSE Emerge"**
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (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 Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated June 01, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The Agreement dated June 01, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

Terms	Description
	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, SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ACB	Air Circuit Breaker
ALMM	Approved List of Models and Manufactures
AMC	Ahmedabad Municipal Corporation
AVVNL	Ajmer Vidhyut Vitaran Nigam Limited
BOQ	Bills of Quantity
CB	Circuit Breaker
CREDA	Chhattisgarh State Renewable Energy Development Agency
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
DGVCL	Dakshin Gujarat Vij Company Limited
EPC	Engineering, Procurement and Construction
EVA	Ethyl Vinyl Acetate
GAD	General Arrangement Drawing
GEDA	Gujarat Energy Development Agency
GIDC	Gujarat Industrial Development Corporation
HDPE	High Density Polyethylene
HJT	Hetero Junction Technology
HT	High Tension
ISO	International Organisation of Standardisation
JdVVNL	Jodhpur Vidhyut Vitaran Nigam Limited
JJM	Jal Jeevan Mission
LBS	Load Break Switch
LT	Low Tension
MNRE	Ministry of New and Renewable Energy
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
PERT	Program Evaluation and Review Technique
PHED	Public Health Engineering Department
PLC	Programmable Logic Controller

PLI	Production Linked Incentive Scheme
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan
PV	Photo-Voltaic
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RRECL	Rajasthan Renewable Energy Corporation Limited
SHS	Solar Home Lighting System
SITC	Supply, Installation, Testing and Commissioning
SPV	Solar Photo-Voltaic
STP	Sewage Treatment Plant

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
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.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Pharma	Bachelor of Pharmacy
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
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DG Set	Diesel Generator Set
MD	Managing Director

Abbreviation	Full Form
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalments
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.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	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 Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
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.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
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

Abbreviation	Full Form
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LL.B.	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
MBA	Master of Business Administration
MAT	Minimum Alternate Tax
Mn	Million
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paidup 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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	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 or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
OEM	Original equipment manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDBM	Post Graduate Diploma in Business Management
PGDM	Post Graduate Diploma in Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Abbreviation	Full Form
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
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
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
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 Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/ United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value

Abbreviation	Full Form
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure"***, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Ganesh Green Bharat Limited *(formerly known as Ganesh Electricals Private Limited)*. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this 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 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 Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our the Restated Financial statements of our Company comprising of the Restated Consoldated Statement of Assets and Liabilities as at March 31 2024, March 31 2023 and March 31 2022, the Restated Consolidated Statement of Profit & Loss for the period ended on March 31 2024, March 31 2023 and March 31 2022 and the Restated Consolidated Cash Flows Statements for the period ended March 31 2024, March 31 2023 and March 31 2022 of our Company prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 169 of this Red Herring Prospectus.

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 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 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", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the 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, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 169 of this Red Herring Prospectus. As on date of the Red Herring Prospectus Souraj Energy Private Limited is our subsidiary company and we do not have any associate company. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 288 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the 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 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.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 83 of the 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.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 26, 106, and 217 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the 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:

1. Our business is directly and significantly dependent on projects funded by the Central and State Governments and derive our revenues from the contracts awarded to us. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period;
2. Inability to qualify for, compete and win future projects awarded by government authorities through competitive bidding process could adversely affect our business and results of operations;
3. Any incapability to adopt a new technology by us or change in the requirement of a particular technology by the government authorities may affect our position to bid for the Projects;
4. If any of the project (awarded and / or which may be awarded to us in the future) is terminated prematurely, we may not receive payments;
5. due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others;
6. Failure to increase the size of our projects and pre-qualification may affect our growth prospects;
7. Insufficient cash flows to meet required payments, on our working capital requirements towards execution of projects, there may be an adverse effect on the results of our operations;
8. Any change in government policies resulting in increases in taxes payable by us;
9. Conflicts of interest with affiliated companies, the promoter group and other related parties;
10. Any adverse outcome in the legal proceedings in which we are involved; and
11. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 26, 106 and 217 respectively of the 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 or our Directors or our Officers or Book Running Lead Manager or 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 Issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our group has diversified its business as service provider into multiple verticals catering to (i) Solar System & Allied Services, (ii) Electrical contracting services (iii) Water Supply Scheme Projects and as a (iv) manufacturer of solar photo-voltaic ("PV") modules. Our in-house engineering and design capabilities help us offer diversified products and solutions to our customers in each of the product categories in which we operate. Our comprehensive solutions include our services as EPC contractor involving designing, engineering, construction, installation and commissioning of projects.

B. OVERVIEW OF THE INDUSTRY

- India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydropower sector which is being explored across states, especially in the northeast.
- More than ₹5.2 lakh crore (US $ 70 billion) has been invested in India's renewable energy sector since 2014.
- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- The installed solar energy capacity has increased by 24.4 times in the last 9 years and stands at 66.7 GW as of May 2023.

C. PROMOTERS

Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel are the Promoters of our Company. For further details, see ***"Our Promoters & Promoter Group"*** beginning on page 162 of this Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 65,91,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (**"The Issue"**), out of which 3,31,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**) and 66,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved as Employee Reservation Portion (the **"Employee Reservation Portion"**). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of 61,93,800 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Issue and Net Issue will constitute 26.58 % and 24.97 % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue to meet the following objects:

Sr. No	Particulars	Amt (₹ in Lakhs)
1.	Repayment in full or in part, of certain of our outstanding borrowings	1900.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery at our factory	1151.92
3.	Funding to meet working capital requirements	6000.00
4.	General Corporate Purpose.	[●]
	Total	[●]

*For further details please refer to the chapter titled **"Object of the Issue"** beginning on page 73 of this Red Herring Prospectus*

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively 1,82,10,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No.	Names	Pre-IPO		Post-IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17	1,04,10,000	41.97%
2	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79	32,40,000	13.06%
3	Niravkumar Sureshbhai Patel	32,40,000	17.79	32,40,000	13.06%
4	Shilpaben Ketanbhai Patel	3,60,000	1.98	3,60,000	1.45%
	Sub Total (A)	**1,72,50,000**	**94.73**	**1,72,50,000**	69.55%
	Promoter Group				

Sr. No.	Names	Pre-IPO		Post-IPO	
		Shares Held	%	Shares Held	%
5	Ashaben Rajendrakumar Patel	3,60,000	1.98	3,60,000	1.45%
6	Khushbu Niravkumar Patel	3,60,000	1.98	3,60,000	1.45%
7	Dhanjibhai Narsinhbhai Patel	2,40,000	1.31	2,40,000	0.97%
	Sub Total (B)	**9,60,000**	**5.27**	**9,60,000**	3.87%
	Grand Total (A+B)	**1,82,10,000**	**100.00**	**1,82,10,000**	73.42%

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2024 March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Particulars	Consolidated		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1821.00	120.00	120.00
Net worth	5727.64	3522.91	2707.34
Total Income	17196.48	9059.53	10612.10
Profit after tax	1988.50	815.57	520.75
Earnings per Share	10.92	4.48	2.86
Net Asset Value per Share (Based on Weighted Average Number of Shares)	31.46	19.36	14.88
Total Borrowings	5370.17	2738.89	2247.06

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

A. TAX PROCEEDINGS

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Filed by the Company		
Other pending material litigations		48.95
Direct Tax (Income Tax matters)	2	626.71
Against the Company		
Direct Tax (Income Tax matters)	1	47.41
Indirect Tax (GST Matters)	1	530.95

Litigations/ Matters against our Promoters:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Against the Promoters		
Other pending material litigations	1	Unascertainable
Tax Proceedings (Direct tax) (Income Tax matters)	4	304.96 (to the extent quantifiable)

Litigations/ Matters against our Subsidiary:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Against the Subsidiary		
Tax Proceedings (Direct tax) (TDS Defaults as appearing on income tax portal)	-	3.71

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 228 of this Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21, A.Y. 2022-23, TDS Defaults and GST Defaults)	1,192.68	15.36	8.50
Duty saved under EPCG Scheme	198.93	0.00	0.00
Bank Guarantees given on Behalf of the Company	1,646.86	11.80	11.29
Corporate Guarantees given on Behalf of the Company	1,065.68	0.00	0.00
Corporate Guarantees given on Behalf of the Subsidiary Company	698.17	0.00	0.00
Guarantees given on Behalf of the Related Party	0.00	879.56	0.00
Total	4,802.32	906.72	19.79

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions based on Restated Financial Statements entered by the Company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

a) List of Related Parties

List of Related Parties	Relationship
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (upto March 31, 2023)
PIGL GEPL JV	Joint Venture
Siko Energy Private Limited	Company in which KMP is interested
Souraj Industries Pvt Ltd	Company in which KMP is interested
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director
Rajendrakumar Narsinhbhai Patel	Whole Time Director
Niravkumar Sureshbhai Patel	Whole Time Director
Krunalkumar Dayaljibhai Shah	Chief Financial Officer
CS Palakben Mahesh Joshi	Company Secretary
Shilpa Ketan Patel	Non Executive Director
Dhanjibhai Narsinhbhai Patel	Relative of KMP
Khushbu Nirav Patel	Relative of KMP
Ashaben Rajendra Patel	Relative of KMP
Sureshbhai G Patel	Relative of KMP
Maheshbhai N Patel	Relative of KMP
Sureshbhai N Patel	Relative of KMP

b) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
PURCHASE OF GOODS				
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	2951.53	448.83	0.00
Siko Energy Private Limited	Company in which KMP is interested	0.00	0.00	0.00
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	477.52	259.95	259.25

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	1213.33	0.00	0.00
Ketan Narsinhbhai Patel	Chairman & Managing Director	0.00	0.00	0.00
SALE OF GOODS				
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	0.00	4.92	0.00
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	2465.21	577.19	0.00
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	19.01	0.00	0.00
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	76.47	0.00	0.00
PIGL GEPL JV	Joint Venture*	0.00	0.00	64.22
DIRECTOR REMUNERATION				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	60.00	90.00	240.00
Niravkumar Sureshbhai Patel	Whole Time Director	60.00	70.00	80.00
Rajendrakumar Narsinhbhai Patel	Whole Time Director	50.00	70.00	75.00
SALARY				
Khushbu Nirav Patel	Relative of KMP	0.00	0.00	0.00
Shilpa Ketan Patel	Non Executive Director	18.02	16.26	15.00
Ashaben Rajendra Patel	Relative of KMP	18.02	16.26	15.00
Krunalkumar Dayaljibhai Shah	Chief Financial Officer	13.97	11.29	8.61
Palakben Mahesh Joshi	Company Secretary	2.06	0.00	0.00
CONTRACT EXPENSES FOR LABOUR				
Maheshbhai N Patel	Relative of KMP	0.00	2.16	32.57
Sureshbhai G Patel	Relative of KMP	0.00	0.00	19.54
Sureshbhai N Patel	Relative of KMP	0.20	0.00	19.24
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	109.86	0.00	0.00
RENT PAID				
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	20.40	18.00	18.00
Niravkumar Sureshbhai Patel	Whole Time Director	0.80	0.00	0.00
Rajendrakumar Narsinhbhai Patel	Whole Time Director	0.80	0.00	0.00
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	1.50	0.00	0.00
INTEREST				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	96.40	15.85	10.01
Dhanjibhai Narsinhbhai Patel	Relative of KMP	13.91	28.36	24.31
Niravkumar Sureshbhai Patel	Whole Time Director	10.63	1.17	15.21
Rajendrakumar Narsinhbhai Patel	Whole Time Director	33.54	6.52	1.22
LOAN TAKEN				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1328.09	95.30	384.68
Dhanjibhai Narsinhbhai Patel	Relative of KMP	14.00	35.00	7.00
Niravkumar Sureshbhai Patel	Whole Time Director	148.01	115.02	206.73
Rajendrakumar Narsinhbhai Patel	Whole Time Director	381.78	356.30	71.71

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
LOAN REPAID				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1013.06	189.75	484.53
Dhanjibhai Narsinhbhai Patel	Relative of KMP	335.45	66.18	0.36
Niravkumar Sureshbhai Patel	Whole Time Director	298.85	110.03	466.70
Rajendrakumar Narsinhbhai Patel	Whole Time Director	255.96	230.22	87.32
CAPITAL GOOD PURCHASE				
Souraj Industries Pvt Ltd	Company in which KMP is interested	0.00	109.42	0.00
ADVANCE GIVEN				
PIGL GEPL JV	Joint Venture*	73.03	0.00	0.00
ADVANCE REPAID				
PIGL GEPL JV	Joint Venture*	12.00	0.00	0.00

***Transactions with Joint Ventures/Joint Ventures of Subsidiaries has been reported at full value.**

c) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
SUNDRY CREDITORS				
Siko Energy Private Limited	Company in which KMP is interested	20.73	51.61	51.61
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	318.04	299.77	0.00
Maheshbhai N Patel	Relative of KMP	0.00	34.73	37.67
Sureshbhai G Patel	Relative of KMP	0.00	14.96	17.36
Sureshbhai N Patel	Relative of KMP	0.00	22.01	28.18
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	9.72	0.00	0.00
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	756.66	0.00	0.00
OUTSTANDING EXPENSES				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	0.00	0.00	0.00
SALARY AND WAGES PAYBALE				
Shilpa Ketan Patel	Non Executive Director	1.17	1.49	7.05
Ashaben Rajendra Patel	Relative of KMP	0.32	0.54	0.00
Krunalkumr Dayaljibhai Shah	Chief Financial Officer	1.10	1.00	0.40
Palakben Mahesh Joshi	Company Secretary	0.40	0.00	0.00
ADVANCE SALARY TO STAFF				
Ashaben Rajendra Patel	Relative of KMP	0.00	0.00	2.05
ADVANCE TO SUPPLIER				
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	0.00	0.00	0.22
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	169.95	0.00	0.00
PREPAID EXPENSES				
Sureshbhai G Patel	Relative of KMP	0.00	0.18	0.12
ADVANCE RECEIVED FROM CUSTOMER				
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	0.00	0.00	0.00
SUNDRY DEBTORS				
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	0.00	574.95	0.00

M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	22.40	0.00	0.00
PIGL GEPL JV	Joint Venture*	0.00	16.04	47.62
UNSECURED LOAN				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1333.11	365.93	13.62
Dhanjibhai Narsinhbhai Patel	Relative of KMP	0.00	308.93	314.59
Niravkumar Sureshbhai Patel	Whole Time Director	81.22	45.94	39.89
Rajendrakumar Narsinhbhai Patel	Whole Time Director	524.77	172.07	40.11
PAYABLE FOR CAPITAL GOOD				
Souraj Industries Pvt Ltd	Company in which KMP is interested	0.00	(0.04)	0.00
ADVANCE GIVEN TO JOINT VENTURE				
PIGL GEPL JV	Joint Venture*	77.08	0.00	0.00

For further details, please refer to the ***Note AD Related Party Disclosures*** of chapter titled ***"Financial Information of the Company"*** on page 203 of this Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price (in ₹)
1.	Ketanbhai Narsinhbhai Patel	97,16,000	Nil
2.	Rajendrakumar Narsinhbhai Patel	30,24,000	
3.	Niravkumar Sureshbhai Patel	30,24,000	
4.	Shilpaben Ketanbhai Patel	3,60,000	

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Ketanbhai Narsinhbhai Patel	1,04,10,000	0.69
2	Rajendrakumar Narsinhbhai Patel	32,40,000	0.74
3	Niravkumar Sureshbhai Patel	32,40,000	0.74
4.	Shilpaben Ketanbhai Patel	3,60,000	0.00

P. PRE IPO-PLACEMENT

Our Company is not considering any Pre-IPO Placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotteed
September 18, 2023	1,69,96,000	10.00	Nil	Bonus Issue in the ratio of 14:1	Capitalization of Reserves & Surplus	Ketanbhai Narsinhbhai Patel	97,16,000
						Niravkumar Sureshbhai Patel	30,24,000
						Rajendrakumar Narsinhbhai Patel	30,24,000
						Shilpaben Ketanbhai Patel	3,36,000
						Khushbu Niravkumar Patel	3,36,000
						Ashaben Rajendrakumar Patel	3,36,000
						Dhanjibhai Narsinhbhai Patel	2,24,000
						TOTAL	**1,69,96,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose*

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION II - RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 169, 106 and 217 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This 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 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 Issue, including the merits and the risks involved. You should not invest in this Issue 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.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this 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 26 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 217 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.***

   Projects awarded under (i) Solar System & Allied Services, (ii) Electrical contracting services (iii) Water Supply Scheme Projects are partly funded by the Central and State Government. We have gained experience of participating in various schemes of government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna, Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc. Various government initiatives that may facilitate the growth of our company is as under:

   (i) Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities.

(ii) The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030.
(iii) PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) scheme aims to add solar capacity of 30,800 MW by 2022 with total central financial support of ₹34,422 Crore including service charges to the implementing agencies. (Source: https://pmkusum.mnre.gov.in/landing-about.html)
(iv) Provision of ₹600 crore for setting up of solar irrigation pumps under Saur Sujala Yojana to promote use of solar energy. (Source: https://finance.cg.gov.in/budget_doc/2023-2024/Press%20Note/Press%20Note-E.pdf)
(v) The total indicative outlay for AMRUT 2.0 is ₹2,99,000 crore including Central share of ₹76,760 crore for five years. This outlay includes funding of ₹22,000 crore (₹10,000 crore as Central Assistance) for ongoing projects of AMRUT till March 2023. (Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1885837)
(vi) Paying special attention to these requirements, Govt. of India systematically designed and launched a scheme Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya, in October 2017 focusing on last mile connectivity and electricity connections to all the unelectrified households in the country. The scheme outlay is ₹16,320 crore, including Gross Budgetary Support of ₹12,320 crore. (Source: https://powermin.gov.in/en/content/saubhagya)
(vii) Union Budget 2023-24 has allocated a massive Rs. 70,000 Crore for the implementation of the Jal Jeevan Mission. (Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/apr/doc2023427187601.pdf)

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them.

Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the (i) Solar sector, Electrification of roads or Water Supply sector. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the government authorities/bodies policies may lead to our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, and results of operations, cash flows and financial condition.

2. ***Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.***

Project Work orders, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or along with our joint venture partners, wherever applicable. We bid for selective government projects where we see value and long-term growth prospects. In tenders where we have the technical and financial qualifications to bid for the projects there other criteria for considerations in the authority's decision like: service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid, which could affect our growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to deploy time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings

may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

3. ***We rely on our in-house designing and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.***

We have an in-house team for designing and engineering which makes us self-reliant on all aspects of our business. We have a team of 10 engineers to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the Projects, procurement of raw materials, execution at site with overall project management up to the commissioning of Projects. Post commissioning, operations and maintenance of these projects for a certain period of time is generally a part of the award in recent times. The accuracy of the pre-bidding studies is dependent on the key elements like: preparing a project road map-based investigation of the project site, undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary investigations, availability of raw materials and implementing design in accordance with environmental and social concerns; and Preparation of bills of quantities covering all the items required in the work. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies, it is difficult to retain highly skilled and trained employee by any organisation. Replacement of such employees is difficult and may require time to find and employ a suitable replacement. Loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

4. ***Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, stores and spares, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The working capital requirement involves providing of bank guarantees and security deposit for the work awarded to our Company for which cash margin has to be provided. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.

In general, a large part of our working capital is also blocked in inventories and trade receivables from our clients, including those arising from progress payments or release of retention money. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the FY 2023-24, FY 2023-22 and FY 2022-21, our inventories were ₹ 3,965.51 lakhs, ₹ 1511.88 lakhs and ₹702.57 lakhs. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the FY 2023-24, FY 2023-22 and FY 2022-21, our trade receivables were ₹ 4,036.57 lakhs, ₹ 1,996.42 lakhs and ₹ 2,332.99 lakhs. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the

5amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

5. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Order Book as of March 31, 2024 has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures. As of March 31, 2024, our Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27,328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2,645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs. For further details on our Order Book, see "***Our Business – Our Order Book***" on page 120. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Our completed projects also include those projects for which we are yet to be issued the completion certificates by the relevant authority but are operational.

We may encounter problems executing the Projects as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

6. ***Delays in the completion of current and future projects could lead to termination of engineering, procurement and construction ("EPC") agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Due to our business operations in multiple jurisdictions, there may be delays in the completion of current and future projects which could lead to termination of engineering, procurement and construction ("EPC") agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition. We have experienced such delays for our past projects due to reasons like: failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions, change in the scope of work, execution difficulty, payment postponement by government authorities, pandemic like: COVID 19, natural or manmade calamities etc. However, as of now we have not defaulted in completion of any of the projects.

Our projects are typically subject to a completion schedule. We are also required to provide security deposit or bank guarantees to customers to complete projects on schedule. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

7. ***Projects sub-contracted or undertaken through a joint venture may be delayed on account of the performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments.***

We typically sub-contract specific construction and development works on of our projects and we may be engaged as sub-contractor for specific works on third party projects. When we act as a sub-contractor, payment on such projects may depend

upon the performance of our principal contractor and when we sub-contract, payments may depend on the subcontractor's performance. A completion delays on the part of a principal or subcontractor, for any reason, could result in delayed payments to us. In addition, when our Company sub-contracts, we may be liable to the client due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees. We also enter into joint ventures to take on projects. In those instances, the completion of the contract for our client depends in part on the performance of our joint venture partners. If the joint venture partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. However, the joint venture agreements or sub contract agreements carry the clause for such compensation, there may be cases where we may be required to pay penalties and liquidated damages, or the client may invoke our performance guarantee. Further, the liability of joint venture partners is joint and several. Therefore, we would be liable for the completion of the entire project if a joint venture partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses, which could adversely affect our business, results of operations and financial condition.

Moreover, our Joint ventures and Subsidiary are not wholly controlled and managed by us. There are specific risks applicable to the failure to control activities of joint venture partners and these risks, in turn, add potential risks to us. Such risks include greater risk of joint venture partners failing to meet their obligations under related joint ventures or other agreements, conflicts with joint venture partners, the possibility of a joint venture partner taking valuable knowledge from us and the inability of a joint venture entity to access funds, which could lead to resource demands on us in order to maintain or advance our strategy. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

8. ***Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.***

We undertake Projects by bidding for tenders issued by various government authorities/bodies across the country. A significant part of the execution of any project is Planning, Designing, Procurement, Execution, Testing and Commissioning, Monitoring and Controlling, Operations & Maintenance This activity requires significant raw materials, stores and spares and labour and therefore forms a major cost for our operations. During the Financial Years 2024, 2023 and 2022 the cost of material consumed were Rs 12515.67 lakhs, Rs 6044.59 lakhs and Rs 6521.65 lakhs which constituted 73.55%, 67.01% and 61.80% of our revenue from operations respectively.

We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Additionally, we do not have long-term contracts with suppliers of solar PV cells and all other raw materials and therefore, are susceptible to potential unavailability of raw materials. The availability of solar PV cells and various raw materials, essential for manufacturing solar PV modules is purchased from raw material suppliers with whom we do not have long term supply agreements. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers. In the past few years, there has been a growing demand for solar power products necessitating continuing expansion of the full solar value chain industry. This growing demand and global supply chains to meet such demand, however, has been negatively impacted by the unforeseeable factors like: COVID-19 pandemic. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV modules. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues per solar PV module.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our solar PV module production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

9. ***Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

   Under the terms and conditions of agreements with government authorities/bodies for the work orders awarded to our company, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of raw materials, fuel, labour or other inputs or delay in obtaining certain approvals or delay caused by local weather conditions and suppliers' failures to perform.

   Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us in future. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

10. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

    The restated financial statements of our Company for the financial year ended March 31 2024, March 31 2023 and March 31 2022 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer-reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

11. ***Our Company has not adequately complied with some of the provisions of Companies Act, 2013. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

    Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. The Company has not filed certain ROC forms such as Form CHG-1 for creation of vehicle loans taken in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 which states that the company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees. Further, such loans may be considered as unsecured Loan. It includes vehicle loan from HDFC Bank and three vehicle loans from Punjab National Bank ltd with total outstanding as on March 31, 2024 of Rs. 40.57 lakhs. Our company had not prepared Consolidated Financial Statements in the FY 21-22 with its then Joint venture, PIGL GEPL JV which inter-alia includes non-compliance of Section 129 and 137 of the Companies Act, 2013 and AS-27 as per Indian GAAP. The Profit after Tax of the company on standalone basis for FY 21-22 was Rs 518.27 lakhs and that after compliance of AS 27 the Profit After Tax of the company on consolidated basis for FY 21-22 was Rs 517.44 lakhs. The effect of the same is reflected in the restated financials statements presented in the RHP However, our company has now prepared Audited Consolidated financial statements of the company for the FY 21-22, approved by the Board of Directors on October 27, 2023 for the purpose of compilation of the same in the restated financial statements. Moreover our company has filed the compounding application for the delayed filing of consolidated financial statements for FY 21-22. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Our company has not complied with certain Accounting Standards such as AS15 however the same have been duly complied by the company in the restated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

12. ***Our Statutory Auditor have included certain qualifications in their Audit Report (including CARO Report) for financial statements pertaining to F.Y. 2022-23.***

    Our Statutory Auditor have included certain qualifications/observations in their CARO Report (part of Audit Report) for financial statements pertaining to F.Y. 2022-23. Below are the details of the same:

    Observation related to compliance of CSR in CARO Report

    F.Y. 2022-23

According to the information and explanations given to us, no transfer unspent amount of Rs. 19,36,064 to a fund specified in schedule VII to the companies act within a period of six month of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said act.

The company has now complied with such disclosure and all the past dues towards CSR expenditure has been paid by way of contribution of ₹42.68 lakhs to the Shree Brahmani Charitable Trust during the Fiscal 2023. Our company has filed the compounding application for the delay in compliance with provisions of sec 135 of Companies Act 2013. Consequently, the company and its directors may be subject to penalties to the extent stated in section 135 of companies act 2013.

13. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities that by us may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "***Government and Other Approvals***" on page 231 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

14. ***An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition***

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events. As of March 31, 2024 we have 18 ongoing Projects with an order book of Rs 31397.57 lakhs. Whilst there have been any delays in any of our Completed and Ongoing Projects or approvals required for any of our Ongoing Projects due to reasons not attributable to the company, we cannot assure you that we will not experience any delays in any of our projects going forward. The company faces potential penalties such as liquidation damages, deductions from bills, revocation of bank guarantees and blacklisting due to missed deadlines. While in past instances the company has not been blacklisted or the bank guarantees have not been forfeited by any authority, there is no assurance that we may not face any such penalties or damages in the future.

15. ***Our contracts with government authorities/bodies usually contain terms that favour them and they may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.***

We have only a limited ability to negotiate the terms of the contracts with government authorities/bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as quotations for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking these projects thus largely depends on government authorities/bodies, who may terminate the relevant agreements for reasons set forth in those agreements. If the government authorities/bodies terminate any

of our agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project sites back to the government. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

In the event we commit a default under the terms of the contract, the government authorities/bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/bodies for all costs incurred during such period by the authority for discharging our obligations. Though there has been no such incidence in the recent past, such onerous conditions in government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

16. ***We have limited experience in the business of manufacturing Solar PV modules and there is no assurance that we will be able to maintain or increase our revenue from operations in the long term.***

Our subsidiary, Souraj Energy Private Limited was incorporated in March 2021 and started manufacturing Solar PV modules in the year December 2022 at its factory situated in Mehsana. We have also set up an additional line for manufacturing of solar photo-voltaic ("PV") modules in our company which has recently started commercial production. Being a new player in the business of manufacturing solar PV Modules we have a limited operating history and there is no assurance that we will be able to maintain our past rate of growth and succeed in realizing our growth strategy. While we may have experienced success in initial years, there is no assurance that we will succeed in the long term.

We cannot assure that we will be able to maintain or increase the revenue generated from Solar PV modules in the future.

Consequently, any reduction in demand or decrease in production of Solar PV modules could result in significant loss which in turn will lead to lower revenues and gross and operating margins resulting into material adverse effect on our business, financial condition and results of operation. Due to our very limited experience, we may face new business and financial challenges which may adversely affect our growth prospects, business, profitability, cash flows and results of operations.

Further, the limited operating history of our Company may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

17. ***Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to hazards inherent in project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. The development of these projects involves various implementation risks including delays or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the project execution and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

Our Projects typically have a long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. There cannot be any assurance that these projects will be completed in the time expected. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to

unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

18. We have projects in diverse geographical regions which may expose us to various challenges.

In the last 10 years, we have successfully completed 26 Projects across the states of Rajasthan, Gujarat, Maharashtra, Bihar, Uttar Pradesh, Jharkhand, Chattisgarh and Madhya Pradesh. As of March 31, 2024, our Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27,328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2,645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1,423.97 lakhs. For further details on our Order Book, see "***Our Business - Order Book"*** on page 120. The execution of Projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

19. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been increasing in recent times. Our working capital requirements are partly funded by debt and any increase in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on our deposits with banks. As on March 31, 2024, our fund based financial assistance from banks and financial institution is ₹3,390.50 lakhs. For further details, please see "***Financial Indebtedness***" on page 211. Our current debt facilities carry interest at floating rates on REPO. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

20. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013

In the past, there has been certain instances of delays in Filing statutory forms which have been subsequently filed by payment of an additional fees as specified by ROC. For instance there has been a delay in Filing Audited Annual Financial Statements and AGM with MCA for FY 21-22 and FY 22-23 due to operational and technical difficulties faced by the company, however the same were appropriately filed after payment of late fees and the disclosed AGM were conducted within time frame as specified as per Companies act 2013. No show cause notice in respect of the above has been received by the company till date. It cannot be assured that there will be no such instances in the future or our company will not commit any further delays in relation to its reporting requirements or any penalty or fine will not be imposed by any regulatory authority in respect of the same. The happening of such event may cause a material effect on our results of operations and financial position.

21. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition

As part of our business and requirements of our work orders we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees in favour of the relevant government authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished at the time of execution of the contract agreement & valid up to the completion of defect liability period or the O & M period whichever is later. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements.

As of March 31, 2024, we had issued bank guarantees amounting to ₹1,646.86 lakhs towards securing our financial/ performance obligations for our projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects and completed projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantee are invoked, it may result in adverse effects on our business and financial condition.

22. ***Our manufacturing facilities are located on leased premises. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition***

Our registered office is taken on rent from our Promoter and Managing Director, Ketanbhai Narsinbhai Patel pursuant to Leave and License agreement dated October 20, 2023 and our and factory unit is taken on rent from our subsidiary, Souraj Energy Private Limited pursuant to lease agreements dated January 30, 2023 Such agreements may be terminated upon the expiry of their tenure and may not be renewed. For details, see "***Our Business –Immovable Properties***" on page 131 Additionally, the agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased premises. If we fail to meet any such conditions, we may be required to incur additional liability. Any present and future conflicts arising due to sharing our registered office and factory unit premises could have a material adverse effect on our operations.

These agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company. If these agreements are terminated or revoked if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. In the event we are required to vacate the premises, we may need to do with short or no notice. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business.

23. ***We are susceptible to supply shortages and interruptions, long lead times, and price fluctuations for raw materials and components, any of which could disrupt our supply chain and have a material adverse impact on our results of operations.***

Our portfolio of offerings includes various product categories. Successful completion of our work orders require timely and adequate supply of various types of raw materials and components. Some of the major components and all the raw materials used to produce our products are sourced from third-party suppliers and some of these components and raw materials are sourced from a limited number of suppliers or a single supplier as well. Therefore, we are subject to risks of shortages or discontinuation in supply, long lead times, cost increases and quality control issues with our suppliers. In addition, some of our suppliers may have more established relationships with our competitors, and as a result of these relationships, such suppliers may choose to limit or terminate their relationships with us or prioritize our competitors' orders in the case of supply shortages. The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales volumes. Our top 10 suppliers for the Fiscals 2024, 2023 and 2022 accounted for 80.17%, 75.28% and 56.22% of our purchases for respective years. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times.

24. ***We derive a significant portion of our revenue from certain states and failure to expand our operations into new geographic regions and markets may restrict our growth and adversely affect our business***

Currently, we generate revenue from operations mainly from Gujarat, Rajasthan, Chhattisgarh, Uttar Pradesh and Punjab. Details of revenue generated from these states in the last 3 financial year is as under:

(Rs. In lakhs)

Particular	March 31,2024	% of revenue	March 31,2023	% of revenue	March 31,2022	% of revenue
Gujarat	8,080.37	47.48%	4,290.13	47.56%	832.97	7.89%
Rajasthan	1,156.09	6.79%	1,959.90	21.73%	5,991.39	56.77%
Chhattisgarh	2,229.99	13.11%	118.99	1.32%	1,150.53	10.90%
Uttar Pradesh	1,132.69	6.66%	516.29	5.72%	0	0.00%
Punjab	2,700.40	15.87%	-	-	-	-
TOTAL	**15,299.54**	**89.92%**	**6,885.31**	**76.33%**	**7,974.89**	**75.56%**

Accordingly, any material adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our business activities, result in modification of our business strategy, which will in turn have a material adverse effect on our business, financial condition & results of operations. Geographical and functional expansion of our business requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. We have limited experience and knowledge of operating in other states, and our foray into new geographies or into new products in the existing geographies may be subject to high barriers to entry including existing competition, local laws and market dynamics. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues, our operating results and financial conditions.

Further, we may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our brands and products in such states may not be in the manner or to the extent anticipated by us. Our expansion into new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

25. ***We are significantly dependent on the EPC projects in Electrical contracting services and Solar System & Allied Services. An inability to anticipate or adapt to evolving up gradation or inability to ensure quality delivery or reduction in the demand of these projects may adversely impact our revenue from operations and growth prospects***

Our financial performance during the period ended on March 31, 2024 and March 31, 2023 is significantly dependent on our revenue from sales of Electrical contracting services which represented 29.85% and 56.59% of our revenue from operations and our revenue from sales of Solar System & Allied Services which represented 11.45% and 27.76% of our revenue from operations. Moreover, in FY 24 the revenue from sale of Solar PV Modules contributed to 52.83% of our total revenue from operations. We cannot assure you that we will increase our market share in the future for these products. Further, the products and services may be substituted by product up gradation and our company may be unable to upgrade our offerings. We may not be able to introduce new products or services that are in faster-growing and more profitable categories. Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop upgraded product having the desired specification, qualities and characteristics and continually monitor and adapt to evolving demand. Any such upgradation may also require for additional capital investment which may affect our financial position.

26. ***We currently avail benefits under the EPCG licenses. In order to continuously avail the benefits, we are required to export goods of a defined amount. Any failure in meeting the obligations may make us liable to pay duty proportionate to unfulfilled obligations along with interest***

Pursuant to our EPCG licenses, we are required to export goods of a defined amount, failing which we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG licenses along with interest. As on date of this RHP our pending obligation against the EPCG license is ₹ 1445.52 lakhs. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under such schemes would adversely affect our business, financial condition, to the extent of unfulfilled obligation along with interest.

27. ***We have certain contingent liabilities that have not been provided for in our restated consolidated financial statements, which if realised, could adversely affect our financial condition.***

As on March 31, 2024, our contingent liabilities that have not been accounted for in our restated consolidated financial statements, were as follows:

(Rs in lacs)

Particulars	**31 March 2024**	**31 March 2023**	**31 March 2022**
	Consolidated	**Consolidated**	**Consolidated**
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21, A.Y. 2022-23, TDS Defaults and GST Defaults)	1,192.68	15.36	8.50
Duty saved under EPCG Scheme	198.93	0.00	0.00
Bank Guarantees given on Behalf of the Company	1,646.86	11.80	11.29
Corporate Guarantees given on Behalf of the Company	1,065.68	0.00	0.00
Corporate Guarantees given on Behalf of the Subsidiary Company	698.17	0.00	0.00
Guarantees given on Behalf of the Related Party	0.00	879.56	0.00
Total	4,802.32	906.72	19.79

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

28. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	17.08	(236.98)	(845.65)
Net cash from/ (used in) Investing Activities	(965.55)	(33.30)	(167.66)
Net cash from/ (used in) Financing Activities	960.65	262.72	1037.48

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "***Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 169 and 217, respectively.

29. Our operations are dependent on a significant number of contract labour and an inability to access adequate labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.

Our operations are significantly dependent on access to a large pool of contract labour for the execution of our projects. The number of labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

30. We are dependent upon the experience of our management team and a number of KMP and senior management personnel. If we are unable to attract or retain such team, this could adversely affect our business, results of operations and financial condition.

We are dependent on the experienced and capable management team for successful bidding and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled personnel. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, as on the date of this Red Herring Prospectus, we do not have keyman insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "***Our Management***" on page 149.

31. Unsecured loans taken by us can be recalled at any time.

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on March 31, 2024, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 1979.67 lakhs which constituted approximately 36.86% of the total indebtedness of our Company. For further details, see "***Financial Indebtedness***" beginning on page 211. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new Projects or complete the ongoing Projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

32. Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.

We compete with several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce our bids, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in developing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or incompetitive, which would harm our business and financial results.

33. Our business transactions are with government or government funded entities in India, which may expose us to risk, including additional regulatory scrutiny.

Our business is primarily dependent on projects in the electrical contracting services or solar and allied services which are usually undertaken by government undertakings. We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. In relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

Our construction services contracts for Projects with government authorities are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, any or all of our contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

34. Any variation in the utilization of the Net Proceeds as disclosed in this 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 towards Repayment in full or in part, of certain of our outstanding borrowings, Funding Capital Expenditure towards installation of additional plant and machinery for Expansion and to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page 73. Further, 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 the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this 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 Promoters 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 Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters 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 Promoter 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 Issue to use any unutilized proceeds of the Issue, 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, if any, which may adversely affect our business and results of operations.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

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

Presently, our Company is using logo and we have applied for registration of the same under the Trade Marks Act, 1999. There can be no assurance that our trademark application will be accepted and the trademark will be registered. Any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our logo for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorised use of such trademark by third parties, which may adversely affect our goodwill and business. Therefore, as on date we do not enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any

unauthorized use or infringement will not cause damage to our business prospects. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

36. ***There are outstanding legal proceedings involving our Company which may adversely affect our business, financial conditions, and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company and promoters as disclosed in the Red Herring Prospectus, to the extent quantifiable, have been set out below:

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Filed by the Company		
Other pending material litigations		48.95
Direct Tax (Income Tax matters)	2	626.71
Against the Company		
Direct Tax (Income Tax matters)	1	47.41
Indirect Tax (GST Matters)	1	530.95

Litigations/ Matters against our Promoters:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Against the Promoters		
Other pending material litigations	1	Unascertainable
Tax Proceedings (Direct tax) (Income Tax matters)	4	304.96 (to the extent quantifiable)

Litigations/ Matters against our Subsidiary:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Against the Subsidiary		
Tax Proceedings (Direct tax) (TDS Defaults as appearing on income tax portal)	-	3.71

For further details, see "***Outstanding Litigation and Material Developments***" beginning on page 228 of this Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations.

37. ***Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page 93. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

38. ***Our Company has in the past entered into related party transactions with our Directors, Promoters and Promoter Group members/ entities, Group Companies and joint ventures and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members and Group Companies. These transactions, inter-alia include, issue of shares, remuneration, loans and advances, purchase, sales, rent expenses, reimbursement of expenses etc. For details, please refer to "***Note- AD- Related Party Disclosures***" under Section titled "***Financial Information of the Company***" and Chapter titled "***Capital Structure***" beginning on page 203 and 62 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution on arm's length price as per Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

39. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan, term loans and bank guarantee issued to us from Kotak Mahindra Bank Limited and HDFC bank Limited. We have been extended such loan against hypothecation of our current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Statement of Financial Indebtedness***" beginning on page 211 of this Red Herring Prospectus.

40. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.

As part of our growth strategy, we propose to continue our focus on increasing the size of our projects and our pre-qualification. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. For example, we plan to bid for larger projects where we will be required to deploy substantial capital as part of our contribution in such projects. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new technologies, bidding and obtaining new contracts or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.
In addition, expansion into new geographic regions within India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. Further, as we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and joint venture partners, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects. Increasing competition could result in price and supply volatility, which could cause our business to suffer. There can be no guarantee that we will be able to effectively manage our entry into new geographical areas, which may have a material adverse impact on our business, financial condition and results of operation.

If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

41. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into

new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing 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 delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

42. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

Our Company and Subsidiary has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of ₹ 5370.17 lakhs (Fund Based) and ₹1474.65 lakhs (Non-Fund Based). The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "***Financial Indebtedness***" beginning on page 211.

As on March 31, 2024, our total secured borrowings amounted to ₹ 3,390.50 lakhs, comprising of 63.14% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.
There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

43. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

Our operations are subject to various risks inherent to the installation and operation and maintenance of projects developed by us. Based on terms of our work orders, we are also required to take appropriate insurance for our Projects individually under the terms of our contracts. Accordingly, we maintain insurance policies like: Bharat Sookshma Udyam Suraksha Policy to insure our registered office, Bharat Laghu Udyam Suraksha to insure our stock, marine cargo open policy and insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We are also required to take appropriate insurance for our projects under the terms of our contracts. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations.

Further, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. Further, in the future, we may experience difficulty in obtaining insurance coverage for new Projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

44. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability. For instance, our company in the past had delayed filing of GST Returns due to operational reasons and accordingly, late fees and penalties were paid on the same. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the company.

45. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold 73.42% of the equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

46. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends in future. For further details, please see '***Dividend Policy***' on page 168 of the Red Herring Prospectus.

47. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

48. ***We are exposed to the risks of malfunctions or disruptions of information technology systems.***

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

49. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for the purposes described in "***Objects of the Issue***" on page 73 of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. While

we will use the Net Proceeds for purposes such for funding its working capital requirements in the manner specified in "***Objects of the Issue***" on page 73.

50. Our Promoters and Promoter Group Members have provided guarantees for loans availed by us, and in the event the same is enforced against them, it could adversely affect our Promoters' ability to manage the affairs of our Company.

Our Promoters and Promoter Group Members have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters and some of our Promoter Group Members our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

51. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of business. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the installation and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, in the future and our results of operations.

52. Excessive dependence on Kotak Mahindra Bank Limited and HDFC Bank Limited in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by Kotak Mahindra Bank Limited and HDFC Bank Limited. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

53. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled "***Statement of Financial Indebtedness***" beginning on page 211 of this Red Herring Prospectus.

56. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "***Capital Structure***" beginning on page 62 of this Red Herring Prospectus.

57. 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 strong 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 then 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 - 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.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 83 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue in case of unfavourable situation it, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

59. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources 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 regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

60. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing

EXTERNAL RISK FACTORS

1. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

   The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

2. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

   As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

3. ***We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.***

   Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

4. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

   India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

5. ***The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

   The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the

Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

6. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

7. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Approvals***" on page 231 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" on page 228. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable)

to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

8. ***Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

9. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

10. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

11. ***Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 65,91,000* Equity Shares of face value of ₹10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	Up to 3,31,200 Equity Shares aggregating to ₹ [●] Lakhs.
Issue Reserved for the Employees [(5)]	Up to 66,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 61,93,800 Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion [(3)(4)]	Not more than 30,96,000 Equity Shares aggregating up to ₹ [●] lakhs.
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 9,29,400 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 21,68,400 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,82,10,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,48,01,000 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 73 of this Red Herring Prospectus.

** Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 25, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 31, 2023

3) 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee

Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see ***"Issue Structure"*** beginning on page 255 of this Red Herring Prospectus.

Our Company 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 at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the 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 ***"Issue Procedure"*** beginning on page 259 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE-I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Schedule	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	A	1821.00	120.00	120.00
(b) Reserves and Surplus	A	3906.64	3402.91	2587.34
		5727.64	3522.91	2707.34
Minority Interest		155.70	0.00	0.00
Total		5883.34	3522.91	2707.34
(2) Non-current liabilities				
(a) Long-term Borrowings	B	2852.62	981.42	488.68
(b) Long-term Provisions	C	3.47	3.16	1.91
Total		2856.09	984.58	490.58
(3) Current liabilities				
(a) Short-term Borrowings	D	2517.55	1757.47	1758.38
(b) Trade Payables	E			
- Due to Micro and Small Enterprises		0.00	0.00	0.00
- Due to Others		2779.20	1873.00	1794.04
(c) Other Current Liabilities	F	353.23	416.67	2084.18
(d) Short-term Provisions	G	640.41	231.42	0.97
Total		6290.39	4278.56	5637.57
Total Equity and Liabilities		**15029.82**	**8786.05**	**8835.50**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	H			
(i) Property, Plant and Equipment		1968.00	180.56	161.53
(ii) Intangible Assets		0.76	0.25	0.17
(b) Goodwill on Consolidation		112.58	0.00	0.00
(c) Non-current Investments	I	0.63	0.63	0.63
(d) Deferred Tax Assets (net)	J	25.84	15.28	10.54
(e) Other Non Current Assets	K	1110.60	790.48	877.09
Total		3218.41	987.20	1049.96
(2) Current assets				
(a) Inventories	L	3965.51	1511.88	702.57
(b) Trade Receivables	M	4036.57	1996.42	2332.99
(c) Cash and cash equivalents	N	61.59	44.83	52.38
(d) Short-term Loans and Advances	O	690.43	219.49	385.21
(e) Other Current Assets	P	3057.30	4026.23	4312.39
Total		11811.41	7798.85	7785.54
Total Assets		**15029.82**	**8786.05**	**8835.50**

See accompanying notes are integral part of restated financial statements

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Schedule	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
Revenue from Operations	Q	17017.02	9019.91	10553.67
Other Income	R	179.46	39.62	58.43
Total Income		17196.48	9059.53	10612.10
Expenses				
Cost of Material Consumed	S	12515.67	6044.59	6521.65
Change in Inventories of Finished Good	T	(1085.05)	0.00	0.00
Employee Benefit Expenses	U	435.80	400.18	574.39
Finance Costs	V	537.34	255.86	229.06
Depreciation and Amortization Expenses	W	337.10	76.54	51.87
Other Expenses	X	1618.95	1179.40	2531.51
Total expenses		14359.81	7956.57	9908.48
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2836.67	1102.95	703.62
Exceptional Item		0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		2836.67	1102.95	703.62
Extraordinary Item		0.00	0.00	0.00
Profit/(Loss) before Tax		2836.67	1102.95	703.62
Tax Expenses	Y			
- Current Tax		665.60	292.12	187.06
- Deferred Tax		(11.91)	(4.74)	(4.19)
Profit/(Loss) after Tax		**2182.98**	**815.57**	**520.75**
Profit attributable to Minority holders		**194.47**	**0.00**	**0.00**
Profit attributable to owner of the group		**1988.50**	**815.57**	**520.75**
Earnings Per Share (Face Value per Share Rs.10 each)	Z			
- Basic and Diluted (In Rs)		10.92	4.48	2.86

See accompanying notes are integral part of restated financial statements

ANNEXURE III

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	2836.67	1102.95	703.62
Depreciation and Amortisation Expense	337.10	76.54	51.87
Interest Income	(46.64)	(37.56)	54.85
Interest Subsidy received from government	(123.19)	0.00	0.00
Dividend Income	(0.09)	(0.09)	(0.09)
Interest Expenses	467.83	229.11	162.13
Operating Profit before working capital changes	3471.68	1370.95	972.37
Adjustment for:			
Inventories	(2253.85)	(809.32)	147.32
Trade Receivables	(2038.88)	336.57	(1459.08)
Loan and Advance	(193.63)	165.71	(66.25)
Other Current Assets	1166.45	60.70	(688.44)
Long-term Provisions	(1.04)	1.25	1.33
Trade Payables	283.94	78.96	(1184.73)
Other Current Liabilities	(161.87)	(1667.52)	1620.98
Short-term Provisions	105.11	516.88	0.32
Cash generated from Operations	377.92	54.19	(656.17)
Tax paid(Net)	(360.84)	(291.17)	(189.48)
Net Cash from Operating Activities	17.08	(236.98)	(845.65)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(1133.27)	(70.95)	(112.91)
Purchase of Equity Instruments in Subsidiary Company	(2.20)	0.00	0.00
Interest received	46.64	37.56	(54.85)
Interest Subsidy received from government	123.19	0.00	0.00
Dividend received	0.09	0.09	0.09
Net Cash (Used in) Investing Activities	(965.55)	(33.30)	(167.66)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	216.23	0.00	0.00
Proceeds (repayment) from Borrowings	1212.25	491.83	1199.60
Interest Paid	(467.83)	(229.11)	(162.13)
Net Cash (Used in) / Generated from Financing Activities	960.65	262.72	1037.48
Net (Decrease) in Cash and Cash Equivalents	12.18	(7.56)	24.16
Opening Balance of Cash and Cash Equivalents	44.83	52.39	28.22
Addition due to acquisition of subsidiary	4.58	0.00	0.00
Closing Balance of Cash and Cash Equivalents	**61.59**	**44.83**	**52.39**

Sub note:

1. **Component of Cash and Cash equivalent**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Cash on hand	43.54	42.59	43.00
Balances with banks in current accounts	16.93	2.23	8.50
Share of Joint Ventures	0.13	0.01	0.88
Other Bank Balances	1.00	0.00	0.00
	61.59	**44.83**	**52.39**

2. **The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India**

See accompanying notes are integral part of restated financial statements

GENERAL INFORMATION

Brief Summary:

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Ketanbhai Narsinhbhai Patel, Nirav Sureshbhai Patel, Rajendrakumar Narsinhbhai Patel and Dhanjibhai Narsinhbhai Patel were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 143 of this Red Herring Prospectus.

CIN	U31900GJ2019PLC108417
Registration No.	108417
Date of Incorporation	May 30, 2019
Registered Office	F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India. **Tel. No.:** +91-79-29703080 **Email**: cs@ganeshgreen.com **Website**: www.ganeshgreen.com
Designated Stock Exchange	SME Platform of NSE "NSE Emerge"
Address of the Registrar of Companies	**Registrar of companies, Ahmedabad** RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Gujarat India. **Tel No:** 079-27438531 **Email id:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Directors	Designation	Address	DIN
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	2 Anusthan Bunglow, Opp Anurag Bunglow, Sola, Ahmedabad-380060 Gujarat, India	07499411
Rajendrakumar Narsinhbhai Patel	Whole Time Director	2 Anusthan Bunglow, Opp Anurag Bunglow, Sola, Ahmedabad-380060 Gujarat, India	07498445
Niravkumar Sureshbhai Patel	Whole Time Director	B-301, 42 Park View, Sola Science City Road, Near Kalhar Exotica, Sola, Ahmedabad-380060, Gujarat, India	07498377
Shilpaben Ketanbhai Patel	Non-Executive Director	2 Anushthan Bunglows, Sola, Opp. Anurag Bunglows, Sola, Ahmedabad, Gujarat-380060, India	10316276
Palak Jagatbhai Shah	Independent Director	82 Aman Height, Opp. Prashant Society, Near Ishwar Park, Ahmadabad City-380009, Gujarat, India	10168539
Sahil Bipin Gala	Independent Director	3-Chandrama Appartment, 34-Anand Nagar Society, Opp Anand Nagar Post Office, Paldi-Bhattha, Ahmedabad-380007, Gujarat, India	08132442

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 149 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Krunalkumar Dayaljibhai Shah **Ganesh Green Bharat Limited** **Address**: F-202 S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India **Tel. No.:** +91-79-29703080 **Email**: cfo@ganeshgreen.com **Website**: https://www.ganeshgreen.com/	**Palakben Mahesh Joshi** **Ganesh Green Bharat Limited** **Address**: F-202 S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India **Tel. No.:** +91-79-29703080 **Email**: cs@ganeshgreen.com **Website**: https://www.ganeshgreen.com/

Investor Grievances:

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:**+91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Roshni Lahoti **SEBI Reg. No.:** INM000010981	**Zenith India Lawyers** **Address**: D-49, SL-III, Sector-57, Gurugram, Haryana- 122003 **Tel:** +91-9899016169 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Designation:** Mg. Partner
Registrar to the Issue	**Statutory Auditor**
KFin Technologies Limited **Address:** Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India **Telephone:** +91 40 6716 2222 **Toll Free No.:** 1800 309 4001 **Email:** ggbl.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com/ **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221	**M/s. K. C. Parikh & Associates** **Chartered Accountants,** **Address:** 907, Colonnade-II, Near Cheers Restaurant, B/H Rajpath Club, Bodakdev, Ahmedabad, 380054 **Tel. No.:** 9978907381 **Firm Registration No.:** 107550W **Membership No.:** 118298 **Contact Person:** CA Chintan M. Doshi **Email:** chintan@kcparikh.com **Peer Review Certificate No:** 012462
Peer Review Auditor**	**Banker to the Company**
J Mandal & Co., **Chartered Accountants,** **Address:** B 916, SUN West Bank,	**Kotak Mahindra Bank Limited** **Address:** 7th Floor B- Wing Venus Amadeus, Jodhpur Cross Raods, Ahmedabad- 380015

Ashram Road, Ahmedabad-380009 **Tel. No.:** +91 7818869169 **Email:** ahmedabad@jmandal.com **Firm Registration No.:** 302100E **Membership No.:** 171048 **Peer Review Certificate No.:** 013702 **Contact Person:** CA Lokesh Bhandari	**Telephone:** 079-67168002 **Email:** piyush.dhuper@kotak.com **Website:** www.kotak.com **Contact Person:** Mr. Piyush Dhuper
Syndicate Member*	**Bankers to the Issue/ Refund Banker/ Sponsor Bank**
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India **Telephone:** 0141-4051000 **Email:** ib@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**HDFC Bank Limited** **Address**: Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 MH **Tel:** +91 022-30752914 / 28 / 29 **Email:** siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com **Contact Person:** Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar **Website:** www.hdfcbank.com **SEBI Registration Number:** INBI00000063
Monitoring Agency	
CARE Ratings Limited **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022. **Tel:** 020- 4000 9001 /8106400001 **Email:** aakash.jain@careedge.in **Contact Person:** Aakash Jain **Website:** https://www.careratings.com/ **SEBI Registration Number:** IN/CRA/004/1999	

*** In accordance with the SEBI ICDR Regulations, we have appointed M/s. J Mandal & Co. Chartered Accountants, (FRN: 302100E) Peer Review Auditor vide engagement letter dated May 07, 2024 for restatement of financial statements for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details

such as postal address, telephone number and email address, is provided on the website of the SEBIat(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

Brokers to the Issue

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

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this red herring prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. As the size of the Issue exceeds ₹ 10,000 Lakh, our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see "***Objects of the Issue***" on page 73

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not 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.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and Employee Discount (if any) shall be determined by our Company 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 Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition of Regional newspaper Ahmedabad Express (Gujarati) where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue 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 Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company 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 Issue 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders may participate in the Issue 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 Issue. 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 Issue. 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, 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 Evfxchange. 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue 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 ***"Issue Procedure"*** beginning on page 259 of the 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 259 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 259 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, July 05, 2024[1]
Bid/ Issue Closing Date	Tuesday, July 09, 2024[2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, July 10, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, July 11, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, July 11, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, July 12, 2024

[1]*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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]*Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing 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 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue 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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue 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/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated June 01, 2024 entered into by Company, 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 Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:**+91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Roshni Lahoti **SEBI Reg. No.:** INM000010981	65,91,000	[●]	100%

**Includes upto 3,31,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason
D.G. Patel & Co. **Chartered Accountants** **Address:** 5/A, Dineshnagar Society, Nr. Naranpura Railway Crossing, Naranpura Ahmedabad-380013, Gujarat **Tel. No.:** +91-79-27461340 **Email:** dgpatelco@gmail.com **Contact Person:** Sanjay Dalwadi **Membership No.:** 116806	October 21, 2023	Resignation due to pre- occupation in other assignments.
K C Parikh & Associates **Chartered Accountants,** **Address:** 217-220, Mega Mall, Nr. Milan Cinema, Surendranagar-363001, Gujarat **Tel. No.:** 02752-224481 **Email:** chintan@kcparikh.com **Firm Registration No.:** 107550W **Membership No.:** 118298 **Contact Person:** Chintan M Doshi	October 25, 2023	Appointment of Statutory Auditors in casual vacancy

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, 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 withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated June 01, 2024 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.	0141-4051000
E-mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000168034
NSE Market Maker Registration No.	SMEREG2020090906741

The Market Maker shall fulfil 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 NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- 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).

- 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 the NSE Emerge (SME platform of NSE) and SEBI from time to time.

- 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.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of NSE from time to time).

- 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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- 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.

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

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.

- **Risk containment measures and monitoring for Market Makers:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange 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.

- **Price Band and Spreads:** 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.

- 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 Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue 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.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,82,10,000 Equity Shares having Face Value of ₹10/- each	1,821.00	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 65,91,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	659.10	[●]
	Which comprises of:		
	Reservation for Market Maker Portion 3,31,200 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	33.12	[●]
	Employee Reservation portion** 66,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	6.60	[●]
D	**Net Issue to Public** Net Issue to Public of 61,93,800 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	619.38	[●]
E	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	2,48,01,000 Equity Shares of face value of ₹10/- each	2,480.10	
F	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

** The Issue of upto 65,91,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 25, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members of the company held on October 31, 2023.*

***Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.*

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10/-	1.00	-	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 120.00 Lakhs	12,00,000	10/-	120.00	November 11, 2019	EGM
3.	Increase in Authorized Share Capital from ₹ 120.00 Lakhs to ₹ 2,500.00 Lakhs	2,50,00,000	10/-	2,500.00	September 02, 2023	EGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹ in Lakhs)	Cumulative Paid-Up Capital (₹ in Lakhs)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	Nil	1.00
December 17, 2020	11,90,000	10	10	Cash	Right Issue (ii)	12,00,000	Nil	120.00
September 15, 2023	14,000	10	1,544.50	Cash	Right Issue (iii)	12,14,000	214.83	121.40
September 18, 2023	1,69,96,000	10	-	Other than Cash	Bonus Issue in the ratio of 14:1 (iv)	1,82,10,000	214.83	1,821.00

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

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ketanbhai Narsinhbhai Patel	4,000
2.	Niravkumar Sureshbhai Patel	2,000
3.	Rajendrakumar Narsinhbhai Patel	2,000
4.	Dhanjibhai Narsinhbhai Patel	2,000
	Total	**10,000**

(ii) Right Issue of 11,90,000 Equity Shares of Face Value of ₹10/- each on December 17, 2020, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ketanbhai Narsinhbhai Patel	7,14,000
2.	Niravkumar Sureshbhai Patel	2,38,000
3.	Rajendrakumar Narsinhbhai Patel	2,38,000
	Total	**11,90,000**

(iii) Right Issue of 14,000 Equity Shares of Face Value of ₹10/- each on September 15, 2023, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Dhanjibhai Narsinhbhai Patel	14,000
	Total	**14,000**

(iv) Bonus issue of 1,69,96,000 Equity Shares of Face Value of ₹ 10/- each on September 18, 2023 in the ratio of 14:1 i.e., Fourteen (14) Bonus Equity Shares for every One (1) Equity Shares held by shareholders, (refer point no. 4 below for allottees list)

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 2 a (iii), (iv) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotteed
September 18, 2023	1,69,96,000	10.00	Nil	Bonus Issue in the ratio of 14:1	Capitalization of Reserves & Surplus	Ketanbhai Narsinhbhai Patel	97,16,000
						Niravkumar Sureshbhai Patel	30,24,000
						Rajendrakumar Narsinhbhai Patel	30,24,000
						Shilpaben Ketanbhai Patel	3,36,000
						Khushbu Niravkumar Patel	3,36,000

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotteed
						Ashaben Rajendrakumar Patel	3,36,000
						Dhanjibhai Narsinhbhai Patel	2,24,000
						TOTAL	**1,69,96,000**

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for Bonus Issue made on September 18, 2023, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. *(refer point no. 4 above for allottees list)*

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

   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 this Red Herring Prospectus:

I - Our Shareholding Pattern:

Sr No	Category of shareholder	Nos. of shareholders	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	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
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,82,10,000	-	-	1,82,10,000	100.00	1,82,10,000	-	1,82,10,000	100.00	-	-	-		-		1,82,10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**1,82,10,000**	**-**	**-**	**1,82,10,000**	**100.00**	**1,82,10,000**	**-**	**1,82,10,000**	**100.00**	**-**	**-**	**-**		**-**		**1,82,10,000**

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated Septmber 14, 2023 and Septmber 14, 2023 with CDSL & NSDL respectively*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17
2.	Niravkumar Sureshbhai Patel	32,40,000	17.79
3.	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79
4.	Shilpaben Ketanbhai Patel	3,60,000	1.98
5.	Khushbu Niravkumar Patel	3,60,000	1.98
6.	Ashaben Rajendrakumar Patel	3,60,000	1.98
7.	Dhanjibhai Narsinhbhai Patel	2,40,000	1.32
	Total	**1,82,10,000**	**100.00**

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17
2.	Niravkumar Sureshbhai Patel	32,40,000	17.79
3.	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79
4.	Shilpaben Ketanbhai Patel	3,60,000	1.98
5.	Khushbu Niravkumar Patel	3,60,000	1.98
6.	Ashaben Rajendrakumar Patel	3,60,000	1.98
7.	Dhanjibhai Narsinhbhai Patel	2,40,000	1.32
	Total	**1,82,10,000**	**100.00**

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Shar Capital
1.	Ketanbhai Narsinhbhai Patel	7,18,000	59.83
2.	Niravkumar Sureshbhai Patel	2,40,000	20.00
3.	Rajendrakumar Narsinhbhai Patel	2,40,000	20.00
	Total	**11,98,000**	**99.83**

*Details of shares held on June 25, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on May 14, 2023.

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Shar Capital
1.	Ketanbhai Narsinhbhai Patel	7,18,000	59.83
2.	Niravkumar Sureshbhai Patel	2,40,000	20.00
3.	Rajendrakumar Narsinhbhai Patel	2,40,000	20.00
	Total	**11,98,000**	**99.83**

*Details of shares held June 25, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on May 14, 2022.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, Our Promoters Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel collectively holds 1,72,50,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Ketanbhai Narsinhbhai Patel							
May 30, 2019	4,000	10	10	Cash	Subscriber to MOA	0.02	0.02
December 17, 2020	7,14,000	10	10	Cash	Right Issue	3.92	2.88
September 05, 2023	(24,000)	10	-	-	Transfer of shares by way of Gift (i)	(0.13)	-0.10
September 18, 2023	97,16,000	10	-	-	Bonus in the ratio of 14:1	53.36	39.18
Total (A)	**1,04,10,000**					**57.17**	41.97
(B) Rajendrakumar Narsinhbhai Patel							
May 30, 2019	2,000	10	10	Cash	Subscriber to MOA	0.01	0.01
December 17, 2020	2,38,000	10	10	Cash	Right Issue	1.31	0.96
September 05, 2023	(24,000)	10	-	-	Transfer of shares by way of Gift (ii)	(0.13)	-0.10
September 18, 2023	30,24,000	10	-	-	Bonus in the ratio of 14:1	16.61	12.19
Total (B)	**32,40,000**					**17.79**	13.06
(C) Niravkumar Sureshbhai Patel							
May 30, 2019	2,000	10	10	Cash	Subscriber to MOA	0.01	0.01
December 17, 2020	2,38,000	10	10	Cash	Right Issue	1.31	0.96
September 05, 2023	(24,000)	10	-	-	Transfer of shares by way of Gift (iii)	(0.13)	-0.10
September 18, 2023	30,24,000	10	-	-	Bonus in the ratio of 14:1	16.61	12.19
Total (C)	**32,40,000**					**17.79**	13.06
(D) Shilpaben Ketanbhai Patel							
September 05, 2023	24000	10	-	-	Transfer of shares by way of Gift	0.13	0.10
September 18, 2023	3,36,000	10	-	-	Bonus in the ratio of 14:1	1.85	1.35
Total (D)	3,60,000	**10**				**1.98**	1.45
Grand Total (A+B+C+D)	**1,72,50,000**					**94.73**	69.55

Note: None of the Shares has been pledged by our Promoters.

(i) Details of transfer of shares by Ketanbhai Narsinhbhai Patel by way of gift of 24,000 equity shares:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 05, 2023	Shilpaben Ketanbhai Patel	24,000
		Total	**24,000**

(ii) Details of transfer of shares by Rajendrakumar Narsinhbhai Patel by way of gift of 24,000 equity shares:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 05, 2023	Ashaben Rajendrakumar Patel	24,000
		Total	**24,000**

(iii) Details of transfer of shares by Niravkumar Sureshbhai Patel by way of gift of 24,000 equity shares:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 05, 2023	Khushbu Niravkumar Patel	24,000
		Total	**24,000**

14. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	1,04,10,000	0.69
2.	Rajendrakumar Narsinhbhai Patel	32,40,000	0.74
3.	Niravkumar Sureshbhai Patel	32,40,000	0.74
4.	Shilpaben Ketanbhai Patel	3,60,000	0.00

15. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No.	Names	Pre-IPO		Post-IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17	1,04,10,000	41.97
2	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79	32,40,000	13.06
3	Niravkumar Sureshbhai Patel	32,40,000	17.79	32,40,000	13.06
4	Shilpaben Ketanbhai Patel	3,60,000	1.98	3,60,000	1.45
	Sub Total (A)	**1,72,50,000**	**94.73**	**1,72,50,000**	**69.55**
	Promoter Group				
5	Ashaben Rajendrakumar Patel	3,60,000	1.98	3,60,000	1.45
6	Khushbu Niravkumar Patel	3,60,000	1.98	3,60,000	1.45
7	Dhanjibhai Narsinhbhai Patel	2,40,000	1.31	2,40,000	0.97
	Sub Total (B)	**9,60,000**	**5.27**	**9,60,000**	3.87
	Grand Total (A+B)	**1,82,10,000**	**100.00**	**1,82,10,000**	**73.42**

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Allotted/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
September 05, 2023	Ketanbhai Narsinhbhai Patel	(24,000)	(0.13)	Transfer	Promoter/ Director
	Niravkumar Sureshbhai Patel	(24,000)	(0.13)	Transfer	Promoter/ Director
	Rajendrakumar Narsinhbhai Patel	(24,000)	(0.13)	Transfer	Promoter/ Director
	Shilpaben Ketanbhai Patel	24,000	0.13	Acquire	Promoter / Director
	Khushbu Niravkumar Patel	24,000	0.13	Acquire	Promoter Group
	Ashaben Rajendrakumar Patel	24,000	0.13	Acquire	Promoter Group
September 15, 2023	Dhanjibhai Narsinhbhai Patel	14,000	0.08	Allotted	Promoter Group
September 18, 2023	Ketanbhai Narsinhbhai Patel	97,16,000	53.36	Allotted	Promoter/ Director

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Allotted/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
	Niravkumar Sureshbhai Patel	30,24,000	16.61	Allotted	Promoter/ Director
	Rajendrakumar Narsinhbhai Patel	30,24,000	16.61	Allotted	Promoter/ Director
	Shilpaben Ketanbhai Patel	3,36,000	1.85	Allotted	Promoter / Director
	Khushbu Niravkumar Patel	3,36,000	1.85	Allotted	Promoter Group
	Ashaben Rajendrakumar Patel	3,36,000	1.85	Allotted	Promoter Group
	Dhanjibhai Narsinhbhai Pate	2,24,000	1.23	Allotted	Promoter Group

17. None of our Promoters, Promoter Group, our directors and their relatives have 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 Red Herring Prospectus.

18. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters' Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively holds 1,72,50,000 Equity Shares constituting 69.55% of the post Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel and Niravkumar Sureshbhai Patel, has given their written consent to include 50,00,000 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.16% of the post issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %*	Lock in Period
Ketanbhai Narsinhbhai Patel						
September 18, 2023	30,81,700	10	-	Bonus Issue	12.43	3 years
Rajendrakumar Narsinhbhai Patel						
September 18, 2023	9,59,150	10	-	Bonus Issue	3.87	3 years
Niravkumar Sureshbhai Patel						
September 18, 2023	9,59,150	10	-	Bonus Issue	3.87	3 years
Total	**50,00,000**				20.16	3 years

**Assuming full subscription to the Issue.*

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 **"Promoters"** 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 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters' 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 Issue.

Eligibility of Share for "Minimum Promoters' Contribution in terms of clauses of Regulation 237(1) 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. **Hence Eligible**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)I	Specified securities allotted to promoters 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, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters' contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,32,10,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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 or a systemically important non-banking finance company or a housing finance company 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 promoters' 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 Issue.

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

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 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.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to other promoters or any person of the promoter's group or a new promoter or a person in control of the issuer 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. Neither, we nor our Promoters, Directors and the BRLM 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.

20. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.

21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

24. As on the date of filing of this 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.

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

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 Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

28. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., 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 Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. 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.

31. There are no Equity Shares against which depository receipts have been issued.

32. Other than the Equity Shares, there is no other class of securities issued by our Company.

33. There are no safety net arrangements for this public issue.

34. As per RBI regulations, OCBs are not allowed to participate in this issue.

35. Our Promoters and Promoter Group will not participate in this Issue.

36. This Issue is being made through Book Building Method.

37. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

39. No person connected with the Issue 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.

40. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

41. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled ***"Issue Structure"*** on page 255 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

1. Repayment in full or in part, of certain of our outstanding borrowings;
2. Funding Capital Expenditure towards installation of additional plant and machinery at our factory
3. Funding to meet working capital requirements
4. General Corporate Purpose.

*(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 NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Repayment in full or in part, of certain of our outstanding borrowings	1900.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery at our factory	1151.92
3.	Funding to meet working capital requirements	6000.00
4.	General Corporate Purpose	[●]
	Total	[●]

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

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue, 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 Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations

may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue – Variation in Objects"*** on page 82.

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 26 of the Red Herring Prospectus.

Details of Utilization of Net Proceeds

1. Repayment in full or in part, of certain of our outstanding borrowings

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of cash credit and vehicle loan. For details of our outstanding financial indebtedness, see ***'Statement of Financial Indebtedness'*** on page 211. As at March 31, 2024, we had Outstading cash credit facility from HDFC bank Limited of ₹ 1567.67 lakhs and Term Loan from Kotak Mahindra bank Ltd. of Rs. 461.41 lakhs

We propose to utilise an estimated amount of ₹ 1900.00 lakh from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (Rs in lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on March 31, 2024	Date of Loan
HDFC Bank Limited	Cash Credit-Working Capital Requirement	50200058041191	1500.00	10.4 3M TBILL +Spread, T bill prevailing at the time of loan booking will be applicable	Note – 1*	Repayable on demand	N.A.	1567.67	April 12, 2021
Kotak Mahindra Bank LTD.	Term Loan-Capital Expenditure	2609TL0100000003	500.00	9.10	Note – 2*	Max 66 monthly installment including 6 month moratorium	6 Month	461.41	October 06,2023
Total								**2029.08**	

***Note-1 Primary & Collateral Security for Cash Credit Facility**

- Bookdebts, Fd As Margin, Fd As Margin For 3rd Party Bg, Fd For Adhoc Bg Line, LC From Other Bank, Stock
- Shop No 006, 006/a, 006/b, 006/c, ground Floor Near Adani Cng Pump, ghatlodia S G Business Hub Near Adani Cng Pump, sarkhej Gandhinagar Highway Road, Gota Ahmedabad Gujarat 380061
- Commercial Office No. 101 Of Block No. G At 1st Floor Near Gota Fly Over Bridge, S.G. Business Hub, Near Gota FlyOver Bridge, Gota Ahmedabad Gujarat 380061
- Commercial Office No. 201 Of Block No. G And Office No. 202 Of Block No. F At 2nd Floor Situated Nr. Gota FlyOver Bridge S.g. Business Hub, Near Gota Fly Over Bridge, gota Ahmedabad Gujarat 380061

***Note-2 Primary & Collateral Security for Term Loan**

- Industrial Land having Survey No. 394, 395 & 408, Village: Chandarki, Taluka: Bechraji, District: Mehsana, State: Gujarat Owned by Ketanbhai Patel, Rajendrakumar Patel and Sureshbhai Patel
- Residential property at Plot No 9, Meghmalhar Bunglow, Ognaj, Ahmedabad owned by Ketanbhai Patel, Rajendrakumar Patel, Shilpaben Ketanbhai Patel & Patel Ashaben
- Property No. 2 (i.e. Plot No 9, Meghmalhar Bunglow) is cross-collateralized with KMBL - HF Department.

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Peer Review auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from our Peer Review Auditors by way of their certificate dated June 14, 2024.

2. Funding Capital Expenditure towards installation of additional plant and machinery

Our Company intends to make capital expenditure towards installation of additional machinery and Equipment at our factory situated at Survey No. -319 (Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka: Mahesana, District: Mahesana. Our Company proposes to use part of net proceeds to the extent to Rs. 1151.92 Lakhs to meet capital expenditure in relation to installation of MBB PV cell soldering stringer (AM050FS). Our company is preparing to acquire the MBB Tab & Stringer soldering machine (Dual track) with an advanced kit featuring an extended 16BB half-cell capability. The new machinery has higher capacity to cut Half Cut cells per hour. These machines are specifically crafted to elevate our manufacturing processes, enhancing production capabilities, efficiency, and product quality. This initiative is anticipated to yield significant benefits across various dimensions of our operations like: Technological Advancement, Increased Production Capacity, Enhanced Product Quality, Operational Efficiency, Cost-Effectiveness, Sustainability. The increased production capacity ensures that we can scale operations to meet future demands without significant additional investments in new machinery.

A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

S. No.	Equipment	Equipment details	Quantity	Quotation Amt. (₹ in Lakhs)	Quotation Details	Validity
1.	MBB Pv Cell Soldering Stringer Model No: AM50FH Speed Third-cut cells: 6600-6800 cells/h Speed Half-cut cells: 6600-6800cells/h Cell size: 156mm to 230mm cells Machine is ready to run 5BB to 24BB upon purchase of respective tooling kits;	Dual Track MBB PV Cell Soldering Stringer With 10BB 1/2 kit & 16BB 1/2 Kit , inbuilt NDC Cutter, with String EL inspection(image display), Includes micro gap technology	2	576.11	Quotation dated May 8, 2024 from Wuxi Grow Well Import and Export Co., Ltd.	Valid Upto August 06, 2024
2.	Auto layup machine with Six Axis Robot	Auto layup machine with Six Axis Robot	1	31.73		
3.	Automatic EL Tester	Automatic EL Tester with DOUBLE Side Visual Inspection with 3 screens and 12 Cameras and AI Function. Compatible with Bifacial	1	19.20		

4.	Fully Automatic, Two-layer two-chamber laminating machine.	Fully Automatic, Two-layer two-chamber laminating machine with Chinese Pumps, Loading Buffer, Un Loading Buffer, Heating Chamber Size	1	246.31		
5.	Lifting Machine	Lifting Machine	2	9.57		
6.	90° flip QC	90° flip QC	1	3.41		
7.	Loader & Un Loader for Curing line	Loader & Un Loader for	1	12.77		
8.	Curing Line	Curing Line	1	31.73		
9.	180° Degree Flip	180° Degree Flip	2	6.51		
10.	Automatic HIPOT Tester	Automatic HIPOT Tester	1	6.64		
11.	A+A+A+ Sun Simulator	A+A+A+ Sun Simulator	1	48.97		
11.	Conveyor for IV Tester	Conveyor for IV Tester	1	2.34		
12.	Automatic J-box Soldering Machine	Automatic J-box Soldering	1	73.14		
13.	Double Glass repairing Machine with Rework Work Station	Double Glass repairing Machine with Rework Work Station	1	45.92		
	Wood package and vacuum			37.57		
	Installation cost					
Total				**1151.92**		

The Quotation was received in USD. Conversion rate: 1 USD = ₹83.4946 as on May 10, 2024. Reference: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

3. Funding to meet working capital requirements

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹ 6,000.00 lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(Rs. In lakhs)

Sr. No.	Particulars	FY 22	FY 23	FY 24	FY 25
		Audited (Restated Standalone)			Projections
I	**Current Assets**				
	Inventories	702.57	1511.88	3484.59	4,988.00
	Trade Receivables	2,337.28	1,962.68	4,084.03	7,656.00
	Short term loans and advances	385.21	219.42	320.60	1,955.00
	Other Current Assets	4,311.08	4,012.62	3,069.16	4,775.29
	Total (A)	7,736.13	7,706.60	10,958.38	**19,374.29**
II	**Current Liabilities**				
	Trade Payables	1,794.04	1,841.06	2,583.54	1,828.12
	Other Current Liabilities	2,083.82	377.41	465.61	523.87
	Short term Provisions	0.97	231.08	501.87	323.91
	Total (B)	3,878.83	2,449.56	3,551.01	**2,675.91**
III	**Total Working Capital Gap (A-B)**	3,857.30	5,257.04	7,407.37	**16,698.38**
IV	**Funding Pattern**				
	Short term Borrowings & Internal Accruals	3,857.30	5,257.04	7,407.37	10,698.38
	IPO Proceeds				6,000.00

The increase in working capital requirements is driven by the company's expansion initiatives, particularly in the solar projects sector, as well as strategic efforts to optimize working capital management through the utilization of IPO funds. These measures are aimed at supporting our growth trajectory, enhancing operational efficiency, and maximizing shareholder value.

1. **Increase in Business and Solar Projects:** The company's expansion of business operations, particularly in solar projects, requires additional working capital. With the increase in project volume and scope, there is a corresponding need for more funds to finance inventory, labor, and other operational expenses. Additionally, our focus on procuring raw materials in bulk aims to further increase our profit margin. Further, to accommodate this growth, we aim to maintain a debtor cycle of two months, requiring adequate working capital to support extended credit facilities to customers.

   The existing order book of the company as on March 31, 2024 consists of orders in solar and allied services and sale of solar PV Modules to the tune of Rs. 27,328.03 lakhs. Whereas company had generated revenue from Solar and Allied services and from sale of Solar PV Modules for Rs. 109,38.85 lakhs in FY 24. This shows the expansion in business model towards solar sector.

2. **Expansion of Operations:** The start of commercial production from our Solar PV Module Plant marks a major milestone in our expansion initiatives. However, it entails a significant initial investment in working capital to ensure seamless operations. This expansion is pivotal for meeting the increasing market demand and capitalizing on new growth prospects. In FY 2025, we are planning to expand our production capacity for which the company intends to incur capex of Rs 11.51 Cr approx., which will boost our revenue in the coming years and necessitate additional working capital.

3. **Utilization of IPO Funds:** The inflow of funds from our recent initial public offering (IPO) presents an opportunity to optimize our working capital management. By leveraging these funds, we aim to streamline our payables process, reducing settlement times and maximizing cash flow efficiency. We aim to reduce the trade payable days to 30 days. This proactive approach allows us to negotiate more favorable terms and conditions with suppliers, enabling us to secure better discounts and deals on procurement. Ultimately, this strategy enhances our profitability and strengthens our competitive position in the market.

The company generated revenue from operations of approximately ₹16613.46 lakhs on a standalone basis during FY 2024 at. Looking forward, the company anticipates significant growth, with revenue of around Rs 3497.14 lakhs locked as of May 31, 2024.

This trajectory of growth is expected to continue into FY 2025, with projected revenue reaching around ₹35560 lakhs. These forecasts reflect the company's proactive strategies aimed at expanding its operations and increasing its market presence.

The proposed capex for installation of MBB PV cell soldering stringer (AM050FS) wherein our company is preparing to acquire the MBB Tab & Stringer soldering machine (Dual track) with an advanced kit featuring an extended 16BB half-cell capability will lead to expansion in revenue from operations. The new machinery has higher capacity to cut Half Cut cells per hour. These machines are specifically crafted to elevate our manufacturing processes, enhancing production capabilities, efficiency, and product quality. This initiative is anticipated to yield significant benefits across various dimensions of our operations like: Technological Advancement, Increased Production Capacity, Enhanced Product Quality, Operational Efficiency, Cost-Effectiveness, Sustainability. The increased production capacity ensures that we can scale operations to meet future demands without significant additional investments in new machinery. The installation of these machines are expected to conclude in the beginning of the last quarter of the year which will further create market for supplies of solar PV modules leading to growth in company's top line.

The company already has an existing order book of ₹31,397.57 lakhs as of March 31, 2024. The break-up of existing order book is as under as on March 31, 2024:

Particulars	Rs. in lakhs
Solar system & allied services and Sale of Solar PV Modules	27,328.03
Electrical contracting services	2,645.57
Water supply scheme projects	1,423.97
Total	**31,397.57**

The company has actively pursued new opportunities like: bidding for tenders of higher value in solar and allied services. Expansion in manufacturing of Solar PV modules etc. It usually takes around 6 months to execute our EPC contract orders under solar and allied services and electrical contracting services. Whereas we normally deliver supplies of solar PV modules in around 30 days. Historically the company's business has been largely dependent on government contracts however with its venture into supply of Solar PV Modules, the company has entered into B2B and B2C supply model addressing both corporates and retail customer base for the sale of Solar PV modules. This attempt is anticipated to generate recurring revenue from sale of Solar PV Modules.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
		Audited (Restated Standalone)			Projections
Debtors	Days	56	92	66	60
Creditors	Days	137	104	57	30
Inventories	Days	43	73	75	60

Justification:

Debtors	Over the past few fiscal years from FY 2022 to FY 2024, this cycle has typically spanned from 56 to 92 days. As we currently engage in Engineering, Procurement, and Construction (EPC) and Manufacturing of solar PV modules, the specific terms of our work orders and tenders provide variations in our debtor cycle. To support our company's growth strategies, we are aiming to adjust our debtor holding period to approximately 60 days of total revenue from operations for Fiscal 2025. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability. We intend to maintain the credit period for our customers, giving them enough time to pay their invoices. We believe this approach will not only help increase our sales but also strengthen our relationships with customers over time.
Creditors	Past trends of our trade payables holding days has reduced from 137 days in FY 22 to 57 days in FY 24. However, with increased working capital, we're aiming to cut this to 30 days for Fiscal 2025, yielding multiple advantages. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle,

	we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our company's growth.
Inventories	In our primary business of EPC, procuring inventories in large quantities is essential to fulfil project needs. Given that our projects are frequently located in remote regions, managing multiple logistics poses a consistent challenge. Consequently, we intend to maintain an inventory for 60 days, encompassing both raw materials and finished goods. Historically, our inventory holding days have fluctuated between 45 to 75 days from Fiscal 2022 to Fiscal 2024. To ensure the continuity and expansion of our business operations, we project maintaining inventory holding days within the range of 60 days for Fiscal 2025. This strategic approach aligns with our goal of sustaining growth while efficiently managing inventory levels to meet project demands effectively.

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Expenses

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**(₹ in Lakh) ***	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	0.10 *% of the Amount Allotted* (plus applicable taxes)*
*Portion for Elegible Employees**	0.10 *% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	0.10 *% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Elegible Employees	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs.10 per valid application (plus applicable taxes)*
Sponsor Bank - HDFC Bank Limited	*Rs.6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

Portion for Retail Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*Rs. 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*Rs. 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

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

(₹ in Lakhs)

Sr. No	Particulars	Amount to be deployed and utilized in
		F.Y. 2024-25
1.	Repayment in full or in part, of certain of our outstanding borrowings	1900.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery at our factory	1151.92
3.	Funding to meet working capital requirements	6000.00
4.	General Corporate Purpose.	[●]
	Total	[●]

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 Issue are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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 the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus, as the Issue size exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currentlyunutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website

Interim Use of Proceeds

Pending utilization of the Issue 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.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product 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 Issue 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 Promoters 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 Promoters, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 26, 106 and 169 respectively of the 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.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on page 26, 106 and 169 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) We offer a diversified range of solutions.
b) Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.
c) In house designing and execution team and established track record
d) Order Book of projects across India.
e) Experienced Promoters and senior management team.
f) Stable financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 106 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 169 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	2.86	1
2.	Financial Year ending March 31, 2023	4.48	2
3.	Financial Year ending March 31, 2024	10.92	3
	Weighted Average	**7.43**	**6**

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. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Solex Energy Limited)	133.86
Lowest (Waaree Renewable Technologies Limited)	94.15
Industry Average	119.97

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

3. Return on Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1	Financial Year ending March 31, 2022	19.23%	1
2	Financial Year ending March 31, 2023	23.15%	2
3	Financial Year ending March 31, 2024	34.72%	3
	Weighted Average	**28.28%**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

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

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

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year/ period
1.	As at March 31, 2022	14.88
2.	As at March 31, 2023	19.36
3.	As at March 31, 2024	31.46
4.	NAV per Equity Share after the Issue	
	i) at floor price	[●]
	ii) at Cap price	[●]
5.	Issue Price	[●]

Notes:

1. *NAV per share= Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ in Crores)
			Basic	Diluted				
Ganesh Green Bharat Limited	[●]	10	10.92	10.92	[●]	34.72%	31.46	171.96
Peer Group								
Solex Energy Limited	1461.70	10	10.92	10.92	133.86	18.89%	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	14.22	131.91	63.80%	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	7.50	94.15	23.17%	32.51	221.03

Notes:

i) Source-All the financial information for listed industry peer Solex Energy Limited , Zodiac Energy Limited and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024

ii) Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 27, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.

iii) Further, P/E Ratio is based on the current market price of the respective scrips.
iv) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24 as adjusted with the effect of Bonus Issue.
v) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
vi) P/E Ratio of the peer company Solex Energy Limited , Zodiac Energy Limited and Waaree Renewable Technologies Limited is based on the audited financial results of the company for the year ended March 31, 2024 and stock exchange data dated June 27, 2024
vii) RoNW has been computed as net profit after tax divided by closing net worth.
viii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
ix) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by J Mandal & Co, Chartered Accountants, (FRN: 302100E), Peer Review Auditor of the company, by their certificate dated May 09, 2024.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 106 and 219 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue 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

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations(1)	17017.02	9019.91	10553.67
EBITDA(2)	3462.14	1368.98	859.18
EBITDA Margin(3)	20.35%	15.18%	8.14%
PAT(4)	1988.50	815.57	520.75
PAT Margin(5)	11.69%	9.04%	4.93%
Net Worth (6)	5727.64	3522.91	2707.34
RoE(%)(7)	46.42%	26.18%	21.28%
RoCE (%)(8)	29.98%	21.70%	18.83%

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT' is PAT available for owner of the group.
(5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest).
(7) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
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 Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

(₹ In Lakhs)

Key Financial Performance	Ganesh Green Bharat Limited			Solex Energy Limited			Waaree Renewable Technologies Limited			Zodiac Energy Limited		
	For the year/ period ended											
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Revenue from operations	17017.02	9019.91	10553.67	36592.11	16171.29	7232.79	87644	35095.92	16149.55	22006.11	13765.92	14297.05
EBITDA	3462.14	1368.98	859.18	2841.35	1132.33	185.61	20718	8370.00	2350.58	1901.25	744.89	985.00
EBITDA Margin	20.35%	15.18%	8.14%	7.76%	7.00%	2.57%	23.64%	23.85%	14.56%	8.64%	5.41%	6.89%
PAT	1988.50	815.57	520.75	873.48	271.07	98.79	14804	5544.04	866.55	1102.21	313.81	546.02
PAT Margin	11.69%	9.04%	4.93%	2.39%	1.68%	1.37%	16.89%	15.80%	5.37%	5.01%	2.28%	3.82%
Net Worth	5727.64	3522.91	2707.34	4624.17	3762.69	3503.62	23203	8514.04	2990.18	4757.41	3605.04	3291.23
Return on Net Worth	46.42%	23.15%	19.23%	18.89%	7.20%	2.82%	63.80%	65.12%	28.98%	23.17%	8.70%	16.59%
RoCE (%)	29.98%	21.70%	18.83%	11.12%	9.14%	3.51%	56.69%	66.32%	39.24%	22.40%	9.26%	18.48%

Notes:

i) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
ii) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
iii) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
iv) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
v) 'Net worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
vi) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity
vii) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

8. 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 no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 18, 2023, during the 18 months preceding the date of this Red Herring Prospectus, 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

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

There has been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary 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 certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotteed	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 15, 2023	14,000	1544.50	Right Issue	Cash	216.32
September 18, 2023	1,69,96,000	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
September 05, 2023	Ketanbhai Narsinhbhai Patel	Shilpaben Ketanbhai Patel	24,000	Nil	Gift	Nil
	Niravkumar Sureshbhai Patel	Khushbu Niravkumar Patel	24,000	Nil	Gift	Nil
	Rajendrakumar Narsinhbhai Patel	Ashaben Rajendrakumar Patel	24,000	Nil	Gift	Nil

d) Weighted average cost of acquisition, floor price and cap 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 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

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 issuances / secondary transactions as per paragraph 8(c) above	1.27	[●] times	[●] times

Note:
^There were no primary or secondary sale/ acquisition of shares (equity shares) excluding gift in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

Ganesh Green Bharat Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition of Regional newspaper Ahmedabad Express (Gujarati) where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 106, 26 and 169 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Ganesh Green Bharat Limited
(formerly known as Ganesh Electricals Private Limited)
F - 202. S.G. Business Hub, S.G. Highway,
Ahmedabad-382470, Gujarat India

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Ganesh Green Bharat Limited *(formerly known as Ganesh Electricals Private Limited)* ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED), states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the DraftRed Herring Prospectus/Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

As per our report of even date

For J Mandal & Co
Chartered Accountants
Firm's Registration No. 302100E

Sd/-

CA LOKESH BHANDARI
Partner
Membership No. 171048
UDIN: 23171048BGUYNL6906
Place: Ahmedabad
Date: December 26, 2023

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages 106 and 169 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page 26 of this Red Herring Prospectus.*

GLOBAL ECONOMIC OVERVIEW

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). In low-income countries, in particular, fiscal positions are increasingly precarious. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability.

Regional Prospects

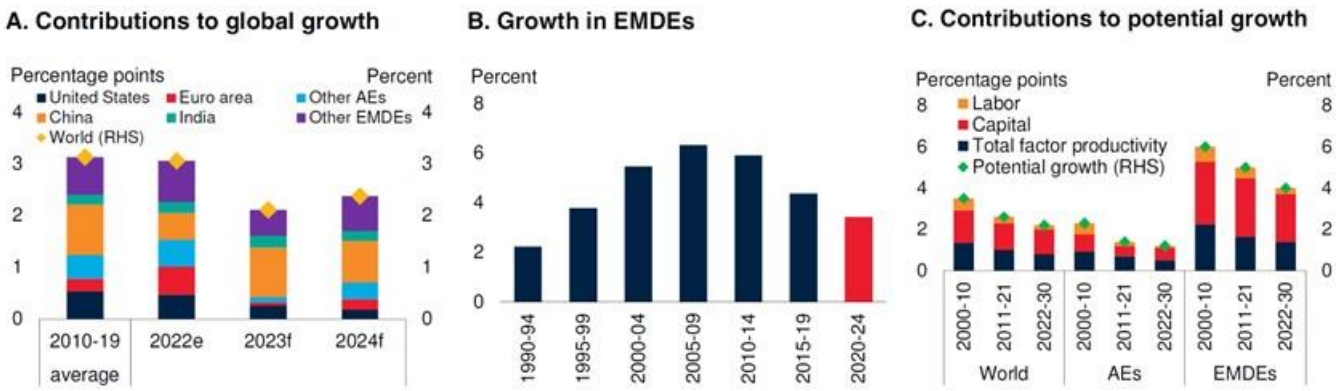
Growth is projected to diverge across EMDE regions this year and next. It is expected to pick up in 2023 in East Asia and Pacific (EAP) and Europe and Central Asia (ECA), as China's reopening spurs a recovery and as growth prospects in several large economies improve. In contrast, growth is forecast to moderate in all other regions, particularly in Latin America and the Caribbean (LAC) and the Middle East and North Africa (MNA). Head- winds from weak external demand, tight global financial conditions, and high inflation will drag on activity this year, especially in LAC, South Asia (SAR), and Sub-Saharan Africa (SSA). The lingering impact of Russia's invasion of Ukraine will continue to weigh on growth across regions, particularly in ECA. Next year, growth is projected to moderate in EAP and SAR but to pick up elsewhere as domestic headwinds ease and external demand strengthens. Downside risks to the outlook for all regions include possible further global financial stress and more persistent domestic inflation than projected in the baseline. Geopolitical tensions, conflict and social unrest, and natural disasters stemming from climate change also present downside risks, to varying degrees. The materialization of such risks could further weaken potential growth, leading to a prolonged period of slower growth in all EMDE regions.

Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent

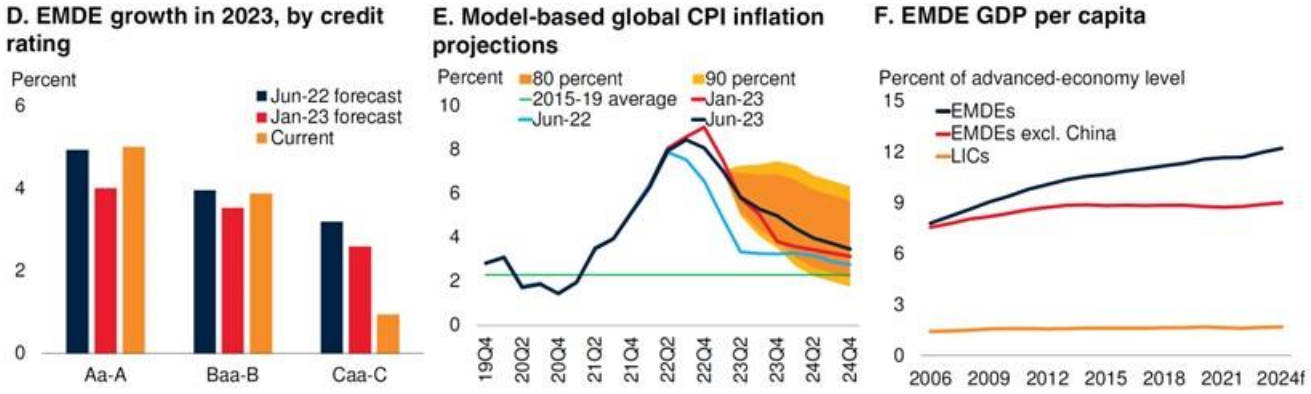
banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth-over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).



Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure D).

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and fa lling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure E).

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.



Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

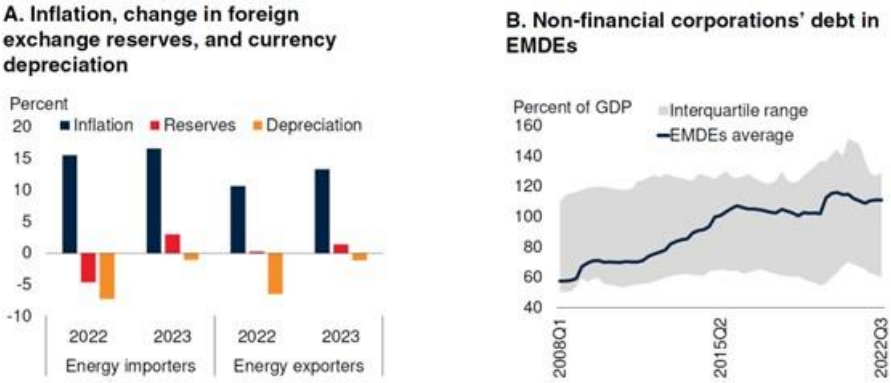
In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Monetary policy challenges in emerging market and developing economies

Many emerging market and developing economies (EMDEs), especially energy importers, need to continue to rebuild foreign exchange reserve buffers to attenuate vulnerability to capital outflows and currency volatility. Corporate leverage continues to rise, both in absolute terms and as a share of total EMDE debt.

EMDEs can bolster their resilience to capital flow fluctuations and exchange rate volatility is by properly replenishing foreign currency reserves following sizable drawdowns, such as those that occurred among EMDE energy importers last year (figure A). Reforms implemented after the global financial crisis have strengthened banks' capital and liquidity buffers, which have recently been tested by the exceptionally steep global monetary policy tightening. However, non-bank corporations in EMDEs have become highly leveraged, after extensive borrowing, which makes them particularly vulnerable to rising interest rates (figure B).



(Source:https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US$ 1.94 trillion (₹160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US$ 1.81 trillion (₹149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

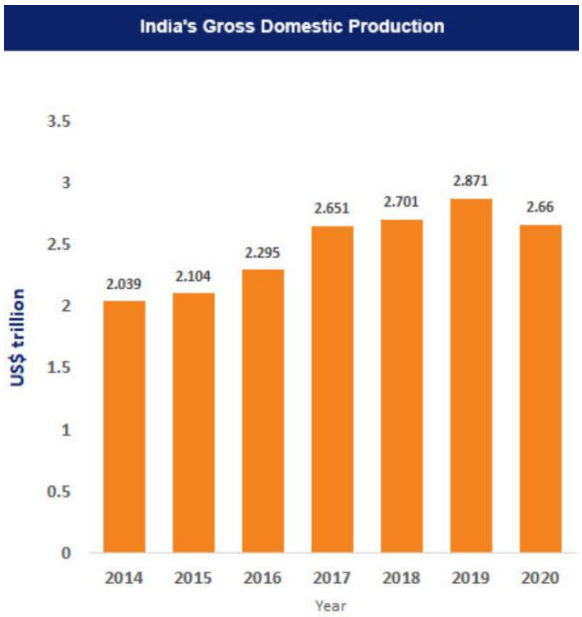
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US$ 3.31 trillion (₹272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US$ 874.84 billion (₹71.82 trillion), as against US$ 792.3 billion (₹65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.

- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US$ 14.81 billion (₹1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested ₹22,000 crore (US$ 2.67 billion) in India during the first week of July 2023.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US$ 182.35 million (₹1,500 crore).
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year(YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall**.**
(Source: https://www.ibef.org/economy/indian-economy-overview)

INDUSTRY SCENARIO

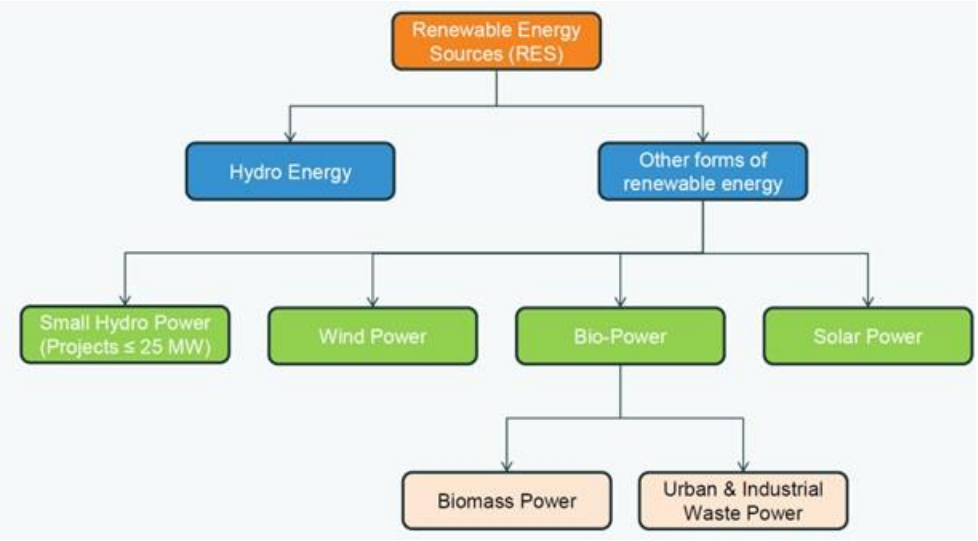
Renewable Energy

- India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydropower sector which is being explored across states, especially in the northeast.
- India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement.
- More than ₹5.2 lakh crore (US $ 70 billion) has been invested in India's renewable energy sector since 2014.

- India ranked third on the EY Renewable Energy Country Attractive Index 2021.

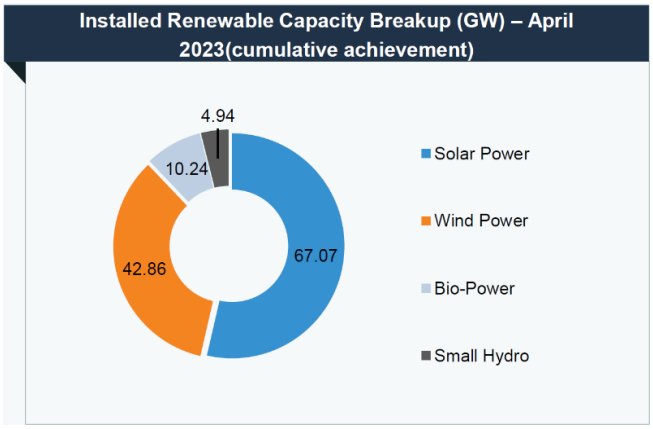
Advantage India

- In June 2021, Prime Minister Mr. Narendra Modi stated that the renewable energy capacity in India increased by 250% between 2014 and 2021 and the country ranks among the top five globally in terms of installed renewable energy capacity.
- The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030.
- As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.
- India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.
- Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030.



Generation capacity has increased at a healthy pace

- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 14.58% between FY16 and FY23. India has 172.54 GW of renewable energy capacity in FY23.
- As of October 2022, 40.6% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021.



- 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.

Solar power generation growth likely to outweigh other sources

- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.

- The installed solar energy capacity has increased by 24.4 times in the last 9 years and stands at 66.7 GW as of May 2023.
- In 2022, till November, India has added 12 GW of solar power capacity.
- In the first half of 2022, India has saved US$ 4.2 billion in fuel costs through solar power generation, as well as 19.4 million tonnes of coal.
- India has generated 70.24 BU of solar power in the first nine months of 2022, a 36% YoY increase.
- The Bhadla Solar Park in Rajasthan's Jodhpur district is the largest solar power plant in the world. Spanning 14,000 acres, the power plant is fully operational and has a capacity of 2,250 MW.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to ₹24,000 crore (US$ 3.17 billion) from the existing ₹4,500 crore (US$ 594.68 million) to make India an exporting nation.
- The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of ₹3,000 crore (US$ 3.84 billion). The project is expected to begin power generation by FY23.

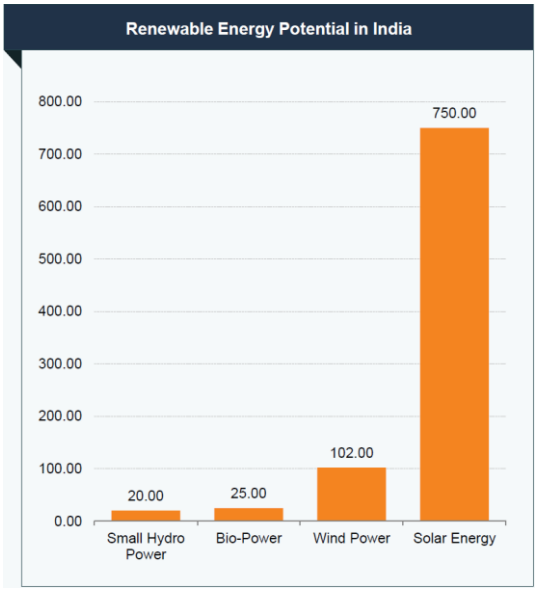
Top 10 state-wise solar installations in India (April 2023)

Rank	State	Capacity (GW)
1	Rajasthan	3395.19
2	Karnataka	1405.50
3	Gujarat	1147.51
4	Tamil Nadu	970.18
5	Andhra Pradesh	800.19
6	Telangana	634.38
7	Maharashtra	502.49
8	Uttar Pradesh	376.83
9	Punjab	338.65
10	Madhya Pradesh	327.15

Strategies adopted

- In December 2020, the Prime Minister unveiled a plan to create at least one 'green' city in each state that will be powered by renewable energy sources, primarily solar energy.
- The houses in these 'green' cities will have roof-top solar energy panels and solar street lamps. Additionally, waste-to energy plants will be set up to generate renewable energy.
- Hybrid energy projects combine two or more renewable power sources, such as solar and wind power, to reduce inconsistencies and provide stable power supply.
- The wind-solar hybrid model has gained popularity in India since the National Wind-Solar Hybrid Policy 2018. Hybrid tenders have received great responses in the market, with Adani and ReNew power being key players.
- Wind-solar hybrid projects with capacities of 1,440 MW are under implementation in Rajasthan and Tamil Nadu.
- Selco Solar Pvt Ltd started installing solar panels in slums which were not connected to the grid as a pilot project in 2008, and has since expanded into other states as well. They have also used standardised financial packages to get the slum people to move away from kerosene to solar power.
- Off-grid solar power is growing at a fast pace in India, with sales of 392,000 off-grid solar products in the first half of 2021.

Renewable energy growth drivers



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- Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.
- In August 2022, Norfund, who manage 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 ₹2.8 billion (US$ 35.05 million).
- Proposed solar cities and parks: Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.
- Atmanirbhar Bharat: PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under Atmanirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.
- Wind-Solar Hybrid Policy: In 2018, a national policy was announced to promote a large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in the share of wind and solar components in hybrid projects, however, the capacity of one resource must be at least 25% of the rated power capacity of another resource.

Huge untapped potential

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources - Solar energy: 750 GW; Wind power: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.

PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan)

- The scheme aims to add solar capacity of 30,800 MW by 2022 with total central financial support of ₹34,422 Crore including service charges to the implementing agencies.
- The Scheme consists of three components:
  - Component A: 10,000 MW of solar capacity through installation of small Solar Power Plants of individual plants of capacity upto 2 MW.
  - Component B: Installation of 20 lakh standalone Solar Powered Agriculture Pumps.
  - Component C: Solarisation of 15 Lakh Grid-connected Agriculture Pumps.
- Till 31.03.2026

(Source: https://pmkusum.mnre.gov.in/landing-about.html)

Saur Sujala Yojana

The Saur Sujala Yojana is to set up solar irrigation pumps for the irrigation needs of the farmers. The scheme has been started on November 01, 2016 with the aim of empowering the farmers by providing irrigation pumps to the farmers at subsidized rates. The use of solar pump will help in increasing agricultural production in the state as well as conservation and augmentation of ground water and strengthening the rural economy. Under the plan, there is a provision for setting up solar pumps of 03 H.P. and 05 H.P. capacity.

Saur Sujala Yojana is being implemented by Chhattisgarh State Renewable Energy Development Agency (CREDA-Chhattisgarh State Renewable Energy Development Agency). Beneficiaries under the scheme are selected by the Agriculture Department. Under the scheme, more than 01 lakh solar pumps have been installed.

(Source: https://www.myscheme.gov.in/schemes/ssyc)

Provision of ₹600 crore for setting up of solar irrigation pumps under Saur Sujala Yojana to promote use of solar energy.

(Source: https://finance.cg.gov.in/budget_doc/2023-2024/Press%20Note/Press%20Note-E.pdf)

Water Supply Scheme Projects

Jal Jeevan Mission (JJM)

Jal Jeevan Mission, is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting. The Jal Jeevan Mission will be based on a community approach to water and will include extensive Information, Education and communication as a key component of the mission. The Jal Jeevan Mission will be based on a community approach to water and will include extensive Information, Education and communication as a key component of the mission. JJM looks to create a jan andolan for water, thereby making it everyone's priority.
(Source: https://jaljeevanmission.gov.in/)

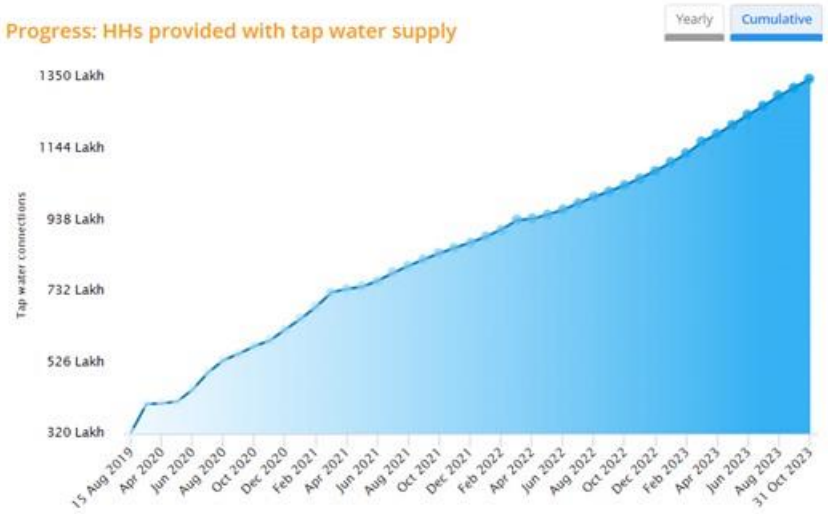
Jal Jeevan Mission is to assist, empower and facilitate:

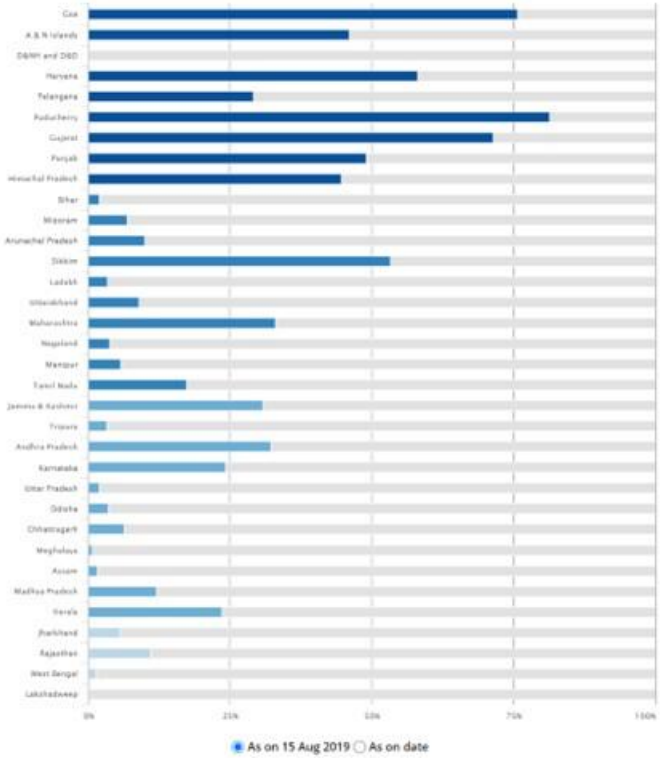
- States/ UTs in planning of participatory rural water supply strategy for ensuring potable drinking water security on long-term basis to every rural household and public institution, viz. GP building, School, Anganwadi centre, Health centre, wellness centres, etc.
- States/ UTs for creation of water supply infrastructure so that every rural household has Functional Tap Connection (FHTC) by 2024 and water in adequate quantity of prescribed quality is made available on regular basis.
- States/ UTs to plan for their drinking water security
- GPs/ rural communities to plan, implement, manage, own, operate and maintain their own in-village water supply systems
- States/ UTs to develop robust institutions having focus on service delivery and financial sustainability of the sector by promoting utility approach
- Capacity building of the stakeholders and create awareness in community on significance of water for improvement in quality of life
- In making provision and mobilization of financial assistance to States/ UTs for implementation of the mission.

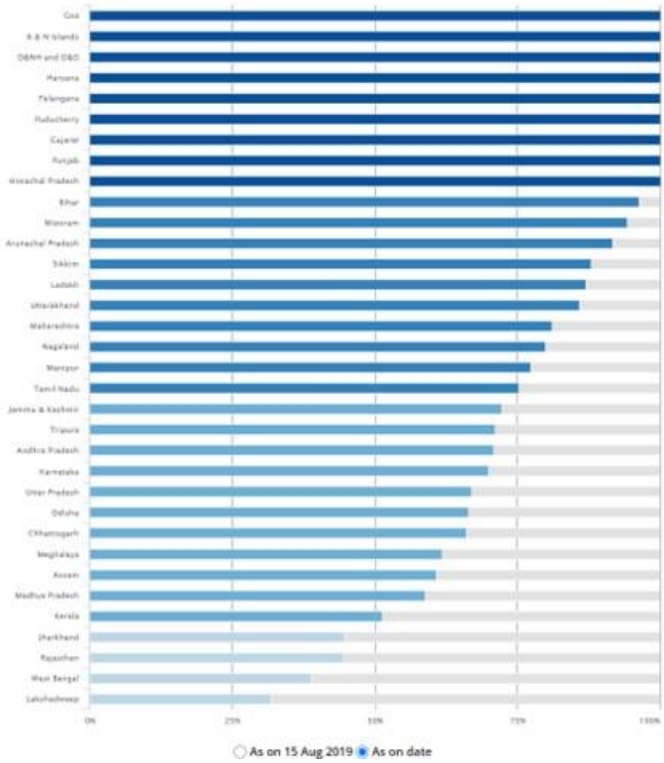
The following components are supported under JJM:

- Efforts should be made to source funds from different sources/ programmes and convergence is the key
- Development of in-village piped water supply infrastructure to provide tap water connection to every rural household
- Development of reliable drinking water sources and/ or augmentation of existing sources to provide long-term sustainability of water supply system
- Wherever necessary, bulk water transfer, treatment plants and distribution network to cater to every rural household
- Technological interventions for removal of contaminants where water quality is an issue
- Retrofitting of completed and ongoing schemes to provide FHTCs at minimum service level of 55 lpcd;
- Greywater management
- Support activities, i.e., IEC, HRD, training, development of utilities, water quality laboratories, water quality testing & surveillance, R&D, knowledge centre, capacity building of communities, etc.
- Any other unforeseen challenges/ issues emerging due to natural disasters/ calamities which affect the goal of FHTC to every household by 2024, as per guidelines of Ministry of Finance on Flexi Funds

(Source: https://jaljeevanmission.gov.in/about_jjm)

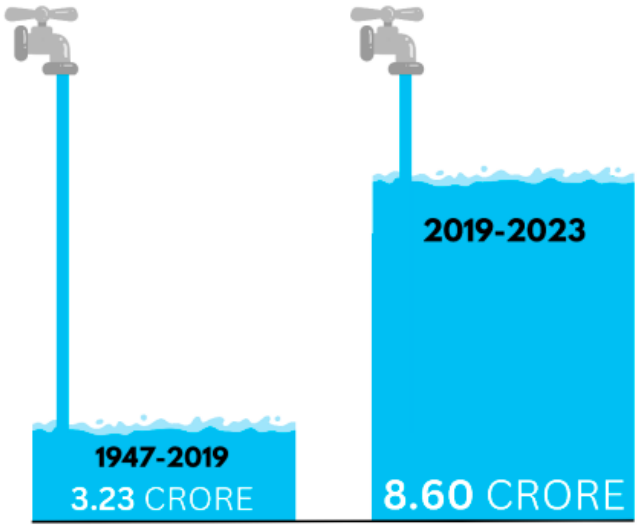






** as on date- October 31, 2023*
(Source: https://ejalshakti.gov.in/jjmreport/JJMIndia.aspx)

At the time of the announcement of the Jal Jeevan Mission, only 3.23 crore (16.65%) rural households had tap water connections. Under the Mission, in a short span of less than four years, more than 8.60 Crore rural households have been provided with tap water connections. Thus, as on April 27, 2023, over 11.84 Crore (60.92%) rural households have a functional tap water supply in their homes. Further, Union Budget 2023-24 has allocated a massive Rs. 70,000 Crore for the implementation of the Jal Jeevan Mission.



(Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/apr/doc2023427187601.pdf)

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) Scheme

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on 25th June 2015 in selected 500 cities and towns across the country. The Mission focuses on development of basic infrastructure, in the selected cities and towns, in the sectors of water supply; sewerage and septage management; storm water drainage; green spaces and parks; and non-motorized urban transport. A set of Urban Reforms and Capacity Building have been included in the Mission.

Ministry of Housing and Urban Affairs has approved State Annual Action Plans (SAAPs) of all the States/Union Territories (UTs) amounting to ₹77,640 crore for the entire Mission period, which includes committed Central Assistance (CA) of ₹35,990 crore. So far, States/UTs have taken up 5,873 projects worth ₹82,222 crore, of which 4,676 projects worth ₹32,793 crore have been completed, and another 1,197 projects worth ₹49,430 crore have been grounded which are at various stages of implementation. Further, overall works worth around ₹66,313 crore have been physically completed and expenditure of ₹59,615 crore has been incurred.

Till date, 134 lakh water tap connections and 102 lakh sewer connections (including households covered through Faecal Sludge and Septage Management - FSSM) have been provided through AMRUT & in convergence with other schemes against targeted 139 lakh water connections and 145 lakh sewer connections respectively.

AMRUT Mission has been subsumed under AMRUT 2.0, which was launched on 01st October, 2021and ongoing projects of AMRUT 1.0 will be funded with CA till 31st March, 2023.

AMRUT 2.0 will promote circular economy of water through development of City Water Balance Plan (CWBP) for each city focusing on recycle/reuse of treated sewage, rejuvenation of water bodies and water conservation. It will help cities to identify scope for projects focusing on universal coverage of functional water tap connections, water source conservation, rejuvenation of water bodies and wells, recycle/reuse of treated used water, and rainwater harvesting. Based on the projects identified in CWBP, Mission envisages to make cities 'water secure' through circular economy of water.

The total indicative outlay for AMRUT 2.0 is ₹2,99,000 crore including Central share of ₹76,760 crore for five years. This outlay includes funding of ₹22,000 crore (₹10,000 crore as Central Assistance) for ongoing projects of AMRUT till March 2023.
(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1885837)

ELECTRICAL CONTRACTING SERVICES

Overview

Government of India with the objective to improve the quality and reliability of power supply in rural areas has launched the scheme Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), an integrated scheme covering all aspects of rural power distribution which was conveyed by the Ministry of Power on December 3, 2014. "The erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme for village electrification and providing electricity distribution infrastructure in the rural areas has been subsumed in the DDUGJY scheme. Rural Electrification Corporation is the Nodal Agency for implementation of DDUGJY.

DDUGJY facilitates towards achievement of '24x7 Power For All' in the rural areas of India, through the following project components:

a) Separation of agriculture and non-agriculture feeders facilitating continuous quality power supply to non-agricultural consumers and adequate power supply to agricultural consumers;
b) Strengthening and augmentation of sub-transmission & distribution infrastructure;
c) Micro-grid and Off-grid distribution network;
d) Metering of Distribution Transformers/Feeders/Consumers; and
e) Rural Electrification component (including the erstwhile RE projects)

Under the scheme, 60% of the project cost (85% for special States) is provided as grant by Government of India and additional grant upto 15% (5% for Special Category States) is provided by Government of lndia on achievement of prescribed milestones.(Special Category States -All North Eastern States including Sikkim, J&K, Himachal Pradesh, Uttarakhand)

Village Electrification-– Landmark achievement

India's rural electrification programme passed through several stages of improvement with appropriate intervention at Government of India level. In spite of various programmes of Government of India, as on April 1, 2015; there were 18,452 villages which still remained then un-electrified.

In the 69th Independence Day address on 15th August, 2015, Hon'ble Prime Minister pledged to the nation that all remaining Un-Electrified (UE) villages in the Country would be electrified within 1,000 days with the help of States and local bodies.

The Ministry and REC, the nodal agency, had extensive consultation with States and other stakeholders to understand current scenario, availability of resources, possible remedial measures to accelerate the progress, monitoring mechanism etc. and this gave rise to new ideas, strategy and approach. These interalia included, Proper identification of villages with Census 2011 Code, Innovative Monitoring Mechanism to measure progress and outcome ,Web enabled platform to capture near real time progress-. 'GARV App' (www.garv.gov.in), Strengthening of field level team with modern technology, Participation of public representatives, Participation of District and local administration, Regular and Rigorous review and monitoring at all levels, involvement of CPSUs, Availability of funds etc.

With the above initiatives and collective efforts of States and other stakeholders, 28th April 2018 had been made as a landmark day in the Power Sector domain by achieving electrification of all un-electrified census inhabited villages in the country totalling to 18,374 villages excluding the 1,305 uninhabited villages with 1,515 villages electrified in this FY 2018-19. Leisang of Manipur state was the last village electrified

International Energy Agency (IEA), 2018 has acknowledged that "India's move to energize every village in the country with electricity is one of the greatest success stories in the world in 2018."

An amount of ₹44896.30 Cr. has been Sanctioned (including DDG Projects) (Grant involved ₹28,158.92Cr); against which ₹ 30,942.9 Crore (incl. grant of ₹22,365.69 Crore, has been releasedtill June 30, 2021

(Source: https://powermin.gov.in/en/content/overview-1**)**

SAUBHAGYA- Pradhan Mantri Sahaj Bijli Har Ghar Yojana

While inching towards achieving 100% village electrification, Govt. of India also focused in achieving electrification of all un-electrified households in the country.

Taking consideration of various studies, it came to light that major barriers in household electrification was lack of awareness, cost of obtaining new connections, complexity and other logistics difficulty faced in obtaining connections. Paying special attention to these requirements, Govt. of India systematically designed and launched a scheme Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya, in October 2017 focusing on last mile connectivity and electricity connections to all the unelectrified households in the country. Saubhagya scheme is one of the world's biggest Universal electrification initiatives with collaborative and concerted efforts of Centre and States. It is a concurrent program to Deen Dayal Upadhyaya Gram Jyoti Yojana' (DDUGJY).

The scheme outlay is ₹16,320 crore, including Gross Budgetary Support of ₹12,320 crore. REC is the Nodal Agency for operationalization of the scheme. The SAUBHAGYA scheme aims at providing:

a) Last mile connectivity and electricity connection to all un-electrified households in rural areas;
b) Last mile connectivity and electricity connection to all remaining economically poor un electrified households in urban areas. Non-poor urban households are excluded from this scheme;
c) Solar Photovoltaic (SPV) based standalone system for un-electrified households located in remote and inaccessible villages/habitations, where grid extension is not feasible or cost effective.

(Source: https://powermin.gov.in/en/content/saubhagya)

Addl. Infrastructure for enabling electrification of Saubhagya households:
An additional fund ₹14,178.86 Crores (Grant involved: ₹9,399Cr) has been approved for creation of additional infrastructure against which ₹ 7,092.69 Cr (incl. grant of ₹ 6,549.04 Crore) has been released till June 30, 2021

Physical progress:

No	Item	Achievement
a	Sub-station New (Nos.)	7
b	Distribution Transformer (Nos.)	220
c	High Tension Line(33/11KV)(CKm)	2,13,077
d	Low Tension Line (CKm)	1,91,468

(Source: https://powermin.gov.in/en/content/overview-1**)**

OUR BUSINESS

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 "GGBL", "Company" or "we", "us" or "our" means Ganesh Green Bharat Limited.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page 169 of this Red Herring Prospectus.*

OVERVIEW

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

We started as a partnership firm in the year 2016 with focus on Electrical contracting services. Later in the year 2017 we stepped into the renewable energy sector where we expanded our operations as an integrated solar energy solutions provider offering engineering, procurement and construction ("EPC") services and operations and maintenance ("O&M") services for solar home light, solar street light, solar power plants (On Grid and off Grid), Solar Highmast, Solar Pumping System etc. In 2016, we attained the status of Channel Partner of Ministry of New and Renewable Energy (MNRE) and in the year 2018 we completed a substantial project involving 16,486 SPV home lighting system in Rajasthan through Rajasthan Renewable Energy Corporation Limited (RRECL)

Gradually in the year 2019 we started bidding for Water Supply Scheme Projects wherein we are engaged in designing, construction, supply, testing and commissioning of Water Supply Scheme Projects which involves construction of piped water supply with installation of polyethylene water storage tank to provide drinking water through functional household tap connections in villages with all allied works of the scheme and successful trial run.

Our Subsidiary, Souraj Energy Private Limited (Souraj) is involved into manufacturing of solar photo-voltaic ("PV") modules with installed capacity of 192.72 MW. SPV modules manufactured in Souraj are made using quality components and advanced technologies that comply with industry standards. We offer our products and services in various specifications and customization options to cater to the unique demands of our customers. Solar PV modules are manufactured using both polycrystalline and monocrystalline cell technology. We have also initiated the use of Topcon Solar Cell Technology for manufacturing Solar PV Modules. The products are differentiated on the basis of solar PV module technology and type as well as cell size. These PV modules have wattages between 150Wp – 575Wp (370 Wp - 550Wp Mono PERC P Type Solar Cell (10BB) and 385Wp to 575 Wp - Mono PERC N Type Topcon Solar Cell (16BB) module. We also have received the BIS certificate from the authority. Our Subsidiary operates from its manufacturing facility situated at Mehsana, Gujarat and is equipped with machines like: Glass Loader, EVA Cutting Machine, Layup Machine, Stringer Bussing, Back sheet, Pre & Post – EL – Testing, Laminator Framing, Sun Simulator, Aluminium frame cutting & punching machine etc. We have also set up an additional line for manufacturing of solar photo-voltaic ("PV") modules in our company with installed capacity of 236.73 MW which has recently started commercial production.

Thus, over the years our group has diversified its business as service provider into multiple verticals catering to (i) Solar System & Allied Services, (ii) Electrical contracting services (iii) Water Supply Scheme Projects and as a manufacturer of solar photo-voltaic ("PV") modules. Our in-house engineering and design capabilities help us offer diversified products and solutions to our customers in each of the product categories in which we operate. Our comprehensive solutions include our services as EPC contractor involving designing, engineering, construction, installation and commissioning of projects.

Our Company bids for tenders issued by government authorities and has worked for departments of 8 states viz: Gujarat Industrial Development Corporation (GIDC), Ahmedabad Municipal Corporation (AMC), Rajasthan Renewable Energy

Corporation Limited (RRECL), Dakshin Gujarat Vij Company Limited (DGVCL), Gujarat Energy Development Agency (GEDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Ajmer Vidhyut Vitaran Nigam Limited (AVVNL), Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL), Jharkhand Renewable Energy Development Agency, Jaipur Vidhyut Vitaran Nigam Limited (JVVNL), Public Health Engineering Department (PHED), Bihar, Public Health Engineering Department (PHED), Madhya Pradesh, PHED, Rajasthan, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), UP, NHAI through Kalthia Engineering Construction Ltd(Maharashtra) etc. We also sell Solar PV modules to some of the private sector organizations.

In the last 10 years, we have successfully completed (i) 17 work orders under Solar System & Allied Services aggregating to Rs 18515.46 Lakhs (ii) 7 work orders under Electrical contracting services aggregating to Rs 2146.20 Lakhs (iii) 2 work order under Water Supply Scheme Projects aggregating to Rs 1667.70 Lakhs. For details of work order executed by our company see ***"Completed Projects"*** on page 116 of the Red Herring Prospectus.

As of March 31, 2024 our Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs. For further details on our Order Book, see *"-* ***Order Book****"* on page 120 and *"****Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations****."* on page 29 of this Red Herring Prospectus.

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. We have a team of 10 Engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the installation and commissioning of projects. Post commissioning, operations and maintenance of some of the projects for a certain period of time is generally a part of the award in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In addition to the execution of projects independently, we also enter into joint ventures with other infrastructure companies to jointly bid and execute projects. Joint ventures or partnerships enable us to achieve pre-qualification, both technical and financial, with our joint venture partner at the time of the bid. As on March 31, 2024, we are executing 5 projects in partnership with our joint venture partner. We have also gained experience from instances where we have been sub contracted some of the projects for execution.

Our Company is led by our Promoters, Ketanbhai Narsinhbhai Patel and Rajendrakumar Narsinhbhai Patel having an overall experience of more than two decades each and Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel having an overall experience of more than a decade each in the associated industry.

Over the years our Company has obtained various registrations and certifications that facilitate our business and help us to secure orders:

- Electrical Contractor license from Govt. of Gujarat to act as an Approved Electrical Contractor in Class 'A' in R & B. Department. Government of Gujarat
- Electrical Contractor license from Govt. of Bihar to act as Category '1' Contractor for Bihar
- Electrical Contractor license from Govt. of Rajasthan to act as Electrical Contractor 'Class A' for Rajasthan
- Electrical Contractor license from Govt. of Madhya Pradesh to act as Electrical Contractor for Madhya Pradesh
- Electrical Contractor licensee from Govt. of Maharashtra to act as Electrical Contractor for Maharashtra
- BIS Registration Certificate for Sealed Secondary Portable Lithium System Battery
- BIS Registration Certificate for Crystalline Silicon Terrestrial Photovoltaic (PV) modules (Si wafer based)
- BIS Registration Certificate for Fixed General Purpose Led Luminaires
- ISO 9001:2015 Certificate of Registration for Quality Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.
- ISO 14001:2015 Certificate of Registration for Environmental Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.
- We are enlisted in Approved List of Models and Manufactures (ALMM) for Solar Photovoltaic Modules by Ministry of New & Renewable Energy.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations[(1)]	17017.02	9019.91	10553.67
EBITDA[(2)]	3462.14	1368.98	859.18
EBITDA Margin[(3)]	20.35%	15.18%	8.14%
PAT[(4)]	1988.50	815.57	520.75
PAT Margin[(5)]	11.69%	9.04%	4.93%
Net Worth [(6)]	5727.64	3522.91	2707.34
RoE(%)[(7)]	46.42%	26.18%	21.28%
RoCE (%)[(8)]	29.98%	21.70%	18.83%

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(4) 'PAT' is PAT available for owner of the group.

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

(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest).

(7) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.

(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Our Strengths

We offer a diversified range of solutions.

We are strategically well placed to run various business verticals under one umbrella. Our diversified range of products and solutions cater to renewable energy industry, water supply and electrical contracting. Our core competencies include bidding for EPC projects and manufacturing of Solar PV Modules with focus on successful delivery of quality products. We believe that our focus on maintaining quality across our business verticals and on continuous technological upgradation of our process, together with our extensive sales and marketing efforts have enabled us to expand our operations over the years. Our diversification of revenue across multiple industries allow us to prevent any possible customer concentration in any of our categories. This strategy helps us to increase revenue streams, improve margins, and minimize business risk. With our track record and wide product portfolio, we have been able to retain our existing customers and have also been able to attract new customers.

Our revenue from operations from various business verticals is as under:

(Rs in lakhs)

Particular	March 31, 2024	% of revenue	March 31, 2023	% of revenue	March 31, 2022	% of revenue
PV Module Sales	8989.73	52.83%	0	0.00%	0	0.00%
Solar System & Allied Services	1949.12	11.45%	2503.65	27.76%	6119.31	57.98%
Electrical contracting services	5078.98	29.85%	5104.32	56.59%	1814.16	17.19%
Water Supply Scheme Projects	999.19	5.87%	1411.93	15.65%	2620.21	24.83%
TOTAL	**17017.02**	**100.00%**	**9019.91**	**100.00%**	**10553.67**	**100.00%**

Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.

Our manufacturing and project execution capabilities enable us to capitalize on the growing opportunities and emerging trends in our industry, particularly in manufacturing of Solar PV modules, where the Production Linked Incentive Scheme (PLI) Promoting Domestic Manufacturing of Solar modules have been introduced to provide an impetus to India's vision of becoming a global manufacturing hub for renewal energy. In November 2021, the government announced future plans to increase the

funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US$ 3.17 billion) from the existing Rs. 4,500 crore (US$ 594.68 million) to make India an exporting nation.

Further there have been government policies like:

- Atmanirbhar Bharat: PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under Atmanirbhar Bharat and Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022. (Source: https://www.ibef.org/industry/renewable-energy-presentation)
- In the Union Budget 2022-23, the government allocated US$ 885 million (Rs. 7,327 crore) for the solar power sector including grid, off- grid, and PM-KUSUM projects. (Source: https://www.ibef.org/industry/power-sector-india)
- Government of Indiawith the objective to improve the quality and reliability of power supply in rural areas has launched the scheme Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), an integrated scheme covering all aspects of rural power distribution which was conveyed by the Ministry of Power on December 3, 2014. "The erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme for village electrification and providing electricity distribution infrastructure in the rural areas has been subsumed in the DDUGJY scheme. Rural Electrification Corporation is the Nodal Agency for implementation of DDUGJY. (Source: https://powermin.gov.in/en/content/overview-1)
- While inching towards achieving 100% village electrification, Govt. of India also focused in achieving electrification of all un-electrified households in the country. Sahaj Bijli Har Ghar Yojana – Saubhagya, in October 2017 focusing on last mile connectivity and electricity connections to all the unelectrified households in the country. Saubhagya scheme is one of the world's biggest Universal electrification initiative with collaborative and concerted efforts of Centre and States. It is a concurrent program to Deen Dayal Upadhyaya Gram Jyoti Yojana' (DDUGJY).(Source: https://powermin.gov.in/en/content/saubhagya)
- Since August 2019, Government of India, in partnership with States, is implementing Jal Jeevan Mission (JJM) – Har Ghar Jal to make provision of tap water supply to every rural household by 2024 (Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1944411#:~:text=Since%20August%202019%2C%20Government%20of,every%20rural%20household%20by%202024.)

In this context we believe that our Company is well-poised to capitalize on these opportunities and initiatives by the Government of India, creating value for all of the stakeholders involved, in the process. We believe that our ability to deliver such products and services enables us to tap growth opportunities. We also intend to capitalize on the unutilized capacity at our manufacturing facilities to further increase production of our current portfolio and take advantage of the experience of our sales and marketing team to increase our visibility in the domestic market. Additionally, we seek to further penetrate and strengthen our market position in each of the business verticals to which we cater to.

In house designing and execution team and established track record

Our in-house engineering and design team of 10 engineers have the necessary skills and expertise in preparing detailed designs based on the conceptual requirements of our clients. Our quality control managers are responsible for conducting regular inspection and tests at every project site for quality control monitoring and management.

We believe that we have an established track record of successfully installing projects in an efficient manner. Our focus is to leverage our designing and execution capabilities to complete projects while maintaining the quality of delivery. Our project management teams, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process. We believe that our track record of successful completion of our work orders has allowed us to grow our business over the years. Our in-house team of designers and engineers manage site survey, planning, basic and detailed design, technical evaluation of vendors and assess safety requirements. We are focussed on providing ongoing technical support across the complete value chain of the project in a cost effective manner. To manage such a large and diversified portfolio of projects

Post completion of the EPC projects undertaken by us, we also offer our customers an option to extend O&M services to these projects on an ongoing basis. To successfully execute our EPC contracts, we have also streamlined our supply chain and have identified suppliers to procure the necessary raw materials at a reasonable cost and in a timely manner

We have been focusing on design capabilities for our projects. This capability enables us to correctly bid with project specifications and provide quality services in a timely and cost-effective manner. Our experience has enabled us to deliver on the projects in accordance with the designs and specifications of the customer.

Order Book of projects across India.

As of March 31, 2024, our Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs.

We believe that consistent growth in our Order Book has materialized due to our continued focus on Projects and our ability to successfully bid and win new Projects. We believe that our experience in designing, engineering, construction, operations and maintenance of Projects, technical capabilities, performance, reputation for quality, as well as the price competitiveness has enabled us to successfully bid and win projects.

Experienced Promoters and senior management team.

Our Promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel have around 25 years, 24 years, 11 years and 17 years of experience in the industry and have been instrumental in driving our growth since inception of our business. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector.

For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "***Our Management***" beginning on page 149 of this Red Herring Prospectus.

Stable financial performance

We have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, we have focused our attention towards expanding our product portfolio which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown from ₹ 10553.67 lakhs in Fiscal 2022 to ₹ 17017.02 lakhs in Fiscal 2024. Our profit for this period has also grown from ₹ 520.75 lakhs in the Fiscal 2022 to ₹ 1988.50 lakhs in Fiscal 2024 with a CAGR of 95.41%. The stable growth in revenue, profits, ROCE enable us to fund our strategic initiatives and pursue opportunities for growth.

Our Strategies

Increasing the size of our projects and our pre-qualification.

We derive most of our revenue from work orders tendered by government authorities. Our primary focus is to strengthen our prospects in executing larger number work orders which increases our possibilities of qualification. We will continue to focus on the designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of our projects. In the solar system and allied services, we have executed projects as large as 16486 Nos. of Off-grid SPV home lighting systems or 10762 Nos. of Off-grid home lighting systems. Similarly in electrical contracting services we have executed projects as large as 2920 Nos.4.5 mtr street light pole. Execution of high capacity projects gets us qualification to bid for even larger ones and has lesser competition, better margins, and economies of scale and better utilization of sources.

We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger Projects, both independently and in partnership with other players in the industry. Increase in the size of projects will also lead to our Company becoming pre-qualified for larger projects. Large sized projects will require requisite higher level of competencies in designing and execution of such projects.

Implement strategic backward integration through Expansion of operations into manufacturing of Solar PV modules

In order to reduce our dependence on sourced solar panels from third-party suppliers in globally and in India, we intend to implement backward integration measures by commencing manufacturing of solar panels. We intend to set up an additional line for solar panel manufacturing at our manufacturing facility situated at Mehsana, Gujarat which will increase our overall plant capacity to approximately 400 MW. All solar panels manufactured by us are planned to be used for our own captive consumption in our solar and allied services projects and for sales to private organizations. We believe these backward

integration measures will allow us to reduce our dependence on third party solar panels suppliers, better manage our material inventory with respect to solar panels, and also contribute to better margins. Backward integration towards manufacturing of solar panels will facilitate us to qualify for various tenders as it is one of eligibility criterion for tenders which only allow domestic manufacturers to participate. In addition, our backward integration initiatives and ability to manufacture quality solar panels will also help in achieving cost efficiency by mitigating the impact of the customs duties and other expenses on imported solar panels.

Expansion of our geographical footprint

In the last 10 years we have successfully completed 17 projects in the solar system and allied services, 7 projects in the electrical contracting services and 2 projects under Water Supply Scheme across 8 states of India viz: Rajasthan Gujarat, Maharashtra, Bihar, Uttar Pradesh, Jharkhand, Chattisgarh, Madhya Pradesh. We gradually intend to expand our business operations to other regions of the country. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions due of local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Our revenue from operations from various states in India is as under:

(Rs in lakhs)

Particular	March 31,2024	% of revenue	March 31,2023	% of revenue	March 31,2022	% of revenue
Gujarat	8,080.37	47.48%	4,290.13	47.56%	832.97	7.89%
Rajasthan	1,156.09	6.79%	1,959.90	21.73%	5,991.39	56.77%
Maharashtra	268.25	1.58%	528.15	5.86%	0	0.00%
Bihar	807.11	4.74%	672.84	7.46%	933.11	8.84%
Chhattisgarh	2,229.99	13.11%	118.99	1.32%	1,150.53	10.90%
Madhya Pradesh	192.07	1.13%	444.09	4.92%	1,612.90	15.28%
Jharkhand	128.46	0.75%	489.50	5.43%	32.76	0.31%
Uttar Pradesh	1,132.69	6.66%	516.29	5.72%	0	0.00%
Delhi	99.00	0.58%	-	-	-	-
GOA	9.95	0.06%	-	-	-	-
Haryana	194.61	1.14%	-	-	-	-
Himachal Pradesh	18.03	0.11%	-	-	-	-
Punjab	2,700.40	15.87%	-	-	-	-
TOTAL	**17,017.02**	**100.00%**	**9,019.91**	**100.00%**	**10,553.67**	**100.00%**

The details of Revenue bifurcation based on its Government and Non-Government Customers disclosed below:

(Rs in lakhs)

Category	2021-22	2022-23	2023-24
Government	4,390.25	2,308.61	4,763.47
Non-Government	6,163.42	6,711.29	12,253.55
Grand Total	**10553.67**	**9019.91**	**17,017.02**

The details of Revenue bifurcation based on its customers acquisition modes as disclosed below:

(Rs in lakhs)

Category	2021-22	2022-23	2023-24
Bids	4,390.25	2,309.84	4,763.47
Sub-contract	6,163.42	6,386.20	4,855.60
B2B	-	323.86	7,397.95
Grand Total	**10,553.67**	**9,019.91**	**17,017.02**

Continue to enhance our core strengths by attracting, retaining and training qualified personnel and process up gradation

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies in India, we seek to improve competitiveness by increasing our focus on training our staff.

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

Cost effective production and timely fulfilment of orders

Our Company has taken various steps to ensure adherence to timely fulfilment of orders and also to achieve greater cost efficiency. Our Company also has enjoyed good relations with our suppliers and as a consequence have the benefit of timely supplies of the materials which has been one of the major reasons to achieve timely fulfilment of orders of our customers. Our Company constantly endeavors to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective production and delivery of services.

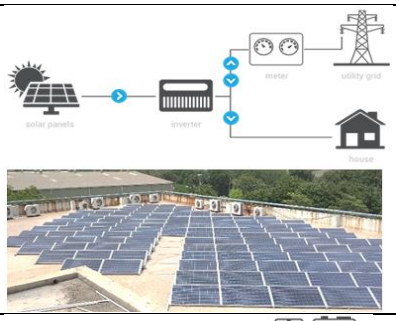
OUR OPERATIONS: RANGE OF SOLUTIONS

1) SOLAR SYSTEM & ALLIED SERVICES:

Under the solar system & allied services we offer solutions such as Solar Home Light Systems (CFL & LED Based), Solar Street Light Systems (CFL & LED Based), Solar Off-Grid and On Grid Power Plants (Solar Rooftop Systems), Solar Submersible Pumps (AC & DC), and Solar Surface Pumps (AC & DC). Under the Solar Syatem & Allied Services, we have successfully installed 51,653 home lighting system in the past 10 years.

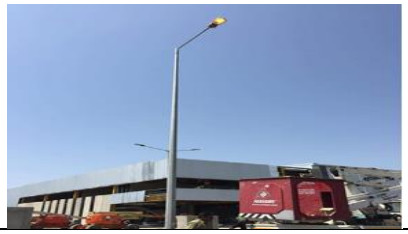
EPC Services: We offer turnkey solutions for both Off-Grid and On-Grid Solar Photovoltaic Power Plants and Systems. Our solar panel products can be used in a variety of settings such as residential, commercial, and industrial buildings, rural electrification, telecommunication towers, and water pumping systems, urban areas with high energy demand and low grid connectivity, and photovoltaic solar power plants and systems.

SrNo.	Name of Product	Photo	Description
2.	Solar Home lighting system		A solar home lighting system (SHS) converts solar energy into electricity and provides a comfortable level of illumination in one or more rooms of a house. The system also has the inbuilt feature to run a small DC fan, a 12-V DC television, USB port for mobile charging and other appliances to run on USB along with the LED light (s). It is suitable for normal lighting in area with plenty of sunshine while lack of electricity. It also can be used as lighting for camping, traveling, outdoor work and other emergency lighting. This system generally consists of :Solar Panel, Battery, Lights, Fan, Charge Controller, Structure & Pole etc

3.	Solar Power Plant – On – Grid		The Solar Panels converts sunlight into direct current (DC) electricity. The DC electricity is then fed to the inverter which converts DC energy to AC energy which is connected to Electric Grid vide Bi-directional meter which functions in import-export mode. This system generally consists of: Solar Panel, Module Mounting structure, Inverter, Cables and Meter
4.	Solar Power Plant – Off – Grid		The Solar Panels converts sunlight into direct current (DC) electricity. The DC electricity is then fed to the charge controller which in turns charges the connected storage batteries which is connected to inverter which provides power to the connected load. This system generally consists of: Solar Panel, Module Mounting structure, Charge Controller, Inverter, Cables, Battery etc.
5.	Solar Water Pumping System – Surface & Submersible		Decentralized solar water pump is an efficient replacement of Grid Connected & Diesel pumps in Agriculture or varied purposes. A solar pump system is a type of water pumping system that operates using energy from the sun. It is designed to pump water for various purposes, such as agricultural irrigation, supplying water to remote areas, or even for residential use. These solar pumps come with various capacities ranging from 0.5 hp to 25 hp. Usual Solar pumping system consists of: Solar Panel, Solar Pump Controller, Solar Pump, Water Storage tank, Pipe for water distribution, olar Module mounting structure etc
6.	Solar High Mast & Street Light system		A solar high mast system is a lighting solution that utilizes solar energy to power high mast lighting installations, which are commonly used for illuminating large outdoor areas such as highways, parking lots, airports, seaports, industrial facilities, and sports complexes. This system generally consists of: Solar Panel, Module Mounting structure & High Mast Pole, Charge Controller, Flood Lights, Cables, Battery etc.

2) **Electrical contracting services:** We are a class 'A' Electrical Contractor offering electrical contracting services as per customer requirements, such as (i) SITC of all type Street light work, Distribution Transformer, high mast work, HT 11 kV And 66 kV installation and modification of substation, maintenance of structure distribution panel, single spun pole, load break switch (LBS), Air Circuit Breaker (ACB), cubical panels, superior quality LT Switchgear with

fabricated panel, metering panel, starter control panel, customized design panel, etc and (ii) Cabling & Wiring Work that includes cabling of High Tension [HT] and Low Tension [LT] - XLPE. We also offer customized Power Cabling Work in accordance with the approved designs or system. The whole wiring work is done by using copper multi strand or FRLS wire. We are backed with all the electrical accessories and customized fittings required for providing services. Additionally our Company also provides AMC Services that include maintenance of all kinds of electrical work. Under the Electrical Contracting services, we have successfully installed 10700 street light poles in the past 10 years.

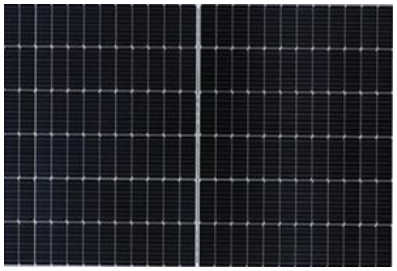
Sr. No.	Name of Work		Description
1.	Street Lighting system		Streetlights play a crucial role in urban and suburban areas by providing illumination to public roads, sidewalks, and other outdoor spaces during the night. We work on SITC & EPC Projects of streetlight for various government departments. The streetlight work generally require assembly and combination of products and services that includes: Street Light Pole of varied length – 4,6,7,9,10, and so on, Street Light Pole Arm bracket, Street Light Fitting – LED, HPSV, CFL and many other, Cable, Connectors, DWC (Double Wall Corrugated), HDPE (High Density Polyethylene) pipe, Earthing, Electric Feeder Panel, Energy Meter, Concrete Foundation, Steel TMT Bars etc
2.	Overhead Transmission line work		Overhead transmission lines, often referred to as power lines, are a critical component of electrical infrastructure, responsible for transmitting electricity over long distances from power generation sources to distribution points. The work related to overhead transmission lines is complex and involves various tasks and processes. The overhead transmission line is used to transmit power from the generating station or the transmission power sub-station to the distribution sub-station. There are various type of transmission lines which includes single circuit, double circuit, single pole, double pole, tower, etc. The work consists of following : Planning and Design, Tower / Pole structure, Stringing Conductors, Cross arms, Stay wire, Earthing, Insulators and Hardware, Lighting arrestors, Foundation
3.	Substation Work		Substations are key components of the electrical grid that play a crucial role in receiving, transforming, and distributing electrical power. Substation work encompasses a wide range of activities, including planning, construction, maintenance, and operations. The work related to substations is essential for the proper functioning of the electrical grid, ensuring that electrical power is transformed, controlled, and distributed efficiently and reliably. Substation professionals, including engineers, technicians, and operators, are responsible for the design, construction, maintenance, and safe operation of these critical facilities.

			Majorly there are two categories of substations viz. Power & distribution substations which is then further categorized into Step-up & Step-down type. The work consists of: Planning and Design, Site Preparation, Substation building, Switchyard, Transformer, VCB, Isolators, etc. protective equipment, Conductor, Cable, Foundation & allied civil works, Structure works etc

3) **Water Supply Scheme Projects**: We are engaged in designing, construction, supply, testing and commissioning of Water Supply Scheme Projects which involves construction of piped water supply with installation of polyethylene water storage tank to provide drinking water through functional household tap connections in villages with all allied works of the scheme and successful Trial run.

Sr. No.	Name of Work	Photo	Description
1	Water Supply scheme		The project aims to provide piped water supply to every rural household across the designated areas. The scheme aims to improve access to clean and safe drinking water, reduce the manual burden to fetch water from distant sources, and enhance overall health and hygiene in rural areas. Main works includes: Construction of Water supply through borewell, Electric driven submersible pump, Cabling works, Underground Water distribution pipeline, 4-5-meter-high MS Steel staging structure, HDPE water tank 5000 litres capacity, Tap connection in each household

4) **Manufacturing of Solar PV Module:** We manufacture Solar PV Modules (150WP - 335 WP). Solar PV modules are manufactured using both polycrystalline and monocrystalline cell technology. We have also initiated the use of Topcon Solar Cell Technology for manufacturing Solar PV Modules. The products are differentiated on the basis of solar PV module technology and type as well as cell size.

SrNo.	Name of Product	Photo	Description
1.	Solar SPV Module		A PV module is a renewable energy product which converts incident solar radiation (Sun Light) into electricity, which, in turn, is used in varied manners. It is usually mounted on the terrace or open land or on open water bodies or on pole so that it is exposed to direct solar radiation throughout the day, avoiding any shadow. It comes in various type of cell technology viz. Polycrystalline, Monocrystalline, TopCon & HJT (Hetero Junction Technology).

COMPLETED PROJECTS

Details of projects completed by our Company and Joint Ventures of our Company during last ten (10) years is set out below:

I. DETAILS REGARDING COMPLETED PROJECTS BY OUR COMPANY DURING LAST TEN (10) YEARS

(A) SOLAR SYSTEM & ALLIED SERVICES.

(*in ₹ lakhs*)

S. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Date of Completion	Value of work completed
1	Rajasthan Renewable Energy Corporation Limited (RRECL)	16486 Nos. of Off-grid SPV home lighting systems of cumulative capacity of 1648.6 kWp	Supply, Installation & CMC of SPV home lighting system under 24*7 power for AII & MMGVY in Rajasthan	Rajasthan	December 2, 2016	December 31, 2018	3167.00
2	Dakshin Gujarat Vij Company Limited (DGVCL)	110 Nos. of Off-grid solar pump systems of cumulative capacity of 8409.75 kWp	SITC Of Off-Gride Solar water pump System (5 hp) along with comprehensive maintenance at DGVCL	Gujarat	October 24, 2017	March 26, 2018	374.83
3	Chhattisgarh State Renewable Energy Development Agency (CREDA)	9714 Nos. of Off-grid home lighting systems of cumulative capacity of 668.8 kWp	SITC Of SPV Home light system of capacity 200 wp, with 5 yr on site at RRECL	Chhattisgarh	July 23, 2018	September 23, 2021	3969.14
4	Ajmer Vidhyut Vitaran Nigam Limited (AVVNL)	10762 Nos. of Off-grid home lighting systems of cumulative capacity of 2152.4 kWp	SITC and 5 year comprehensive maintenance white LED base off grid solar home lightining system	Rajasthan	March 5, 2019	September 30, 2019	3777.46
5	Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL)	5700 Nos. of Off-grid home lighting systems of cumulative capacity of 1140 kWp	SITC and 5 year comprehensive maintenance of white LED base 200 wp off grid solar home Light System	Rajasthan	March 5, 2019	October 20, 2019	2000.70
6	Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL)	8563 Nos. of Off-grid home lighting systems of cumulative capacity of 1712.60 kWp	SITC and 5 year comprehensive maintenance of white LED base 200 wp Off-Gride Solar home Light System	Rajasthan	November 12, 2019	June 4, 2020	2397.64
7	Jharkhand Renewable Energy Development Agency	428 Solar home lighting systems	SITC and 5 year comprehensive maintenance on turnkey basis of 428 household electrification work 200 WP off grid solar home light system in 14 villages	Jharkhand	January 17, 2019	November 4, 2019	157.16

			of sahibganj district in state of Jharkhand.				
8	Chhattisgarh State Renewable Energy Development Agency (CREDA)	58 Nos. of SPV High Mast System of cumulative capacity of 567 kWp	SITC of Solar Grid Connected power plant under KUSUM Scheme TN - 83 Pilot project	Chhattisgarh	February 7, 2018	January 14, 2020	238.60
9	Ajmer Vidhyut Vitaran Nigam Limited (AVVNL)	19 Nos.Spv System	SITC and 5 year comprehensive maintenance of Solar Grid Connected power plant under KUSUM Scheme TN - 83 Pilot project	Rajasthan	December 10, 2019	July 21, 2020	70.65
10	Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL)	21 Nos. on grid SPV Systems	SITC and 5 year comprehensive maintenance Of Solar Grid Connected power plant under KUSUM Scheme TN - 83 Pilot project	Rajasthan	December 17, 2019	September 30, 2020	104.40
11	Jaipur Vidhyut Vitaran Nigam Limited (JVVNL)	24 NOS. of SPV system	SITC and 5 year comprehensive maintenance Of Solar Grid Connected power plant under KUSUM Scheme TN - 83 Pilot project	Rajasthan	January 29, 2020	February 20, 2020	129.60
12	Public Health Engineering Department	5 Nos. of solar SPV module of cumulative capacity of 63.16 kWp	SITC OF 15 HP Solar Pumping System	Rajasthan	December 21, 2020	April 23, 2021	64.11
13	Public Health Engineering Department	Install Solar panel	SITC OF Solar Panels for running of motor pumps	Rajasthan	February 24, 2021	November 7, 2022	18.00
14	Chhattisgarh State Renewable Energy Development Agency (CREDA)	10 NOS. Off-grid solar pump systems	SITC of Off-Grid Solar pump System	Chhattisgarh	September 8, 2021	August 10, 2022	32.07
							16501.36

**Inclusive of GST*

(B) ELECTRICAL CONTRACTING SERVICES

(in lakhs)

S. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Date of Completion	Value of work completed*
1	Ahmedabad Municipal Corporation (A.M.C)	546 Nos. street light pole	SITC of 11watt CFL and 18 watt LED OR 28watt T-5 Street Lighting poles in A.M.C. area under different budget Head for West Zone	Ahmedabad	July 11, 2014	June 22, 2016	94.91
2		858 Nos. street light pole	SITC of Street Lighting poles system of various type and required nos. with related comprehensive Electrical & Mechanical Work including all necessary equipment's at various places in A.M.C. area under different budget Head of Ahmedabad Municipal Corporation	Ahmedabad	April 4, 2015	May 5, 2016	361.66
3		2920 Nos.4.5 mtr street light pole	SITC of l1Watt,28 Watt T-5 & 18 Watt LED Street Lighting poles system of various type and required nos. with related comprehensive Electrical & Mechanical Work including all necessary equipment's at New West 7'one in A.M.C. area under different budget Head of Ahmedabad Municipal Corporation (A.M.C.)	Ahmedabad	July 2, 2015	August 15, 2017	472.47
4		1706 Nos. street light pole	SITC of 11 watt CFL' 28 watt T-5 & l8watt LED Street Lighting poles in North Zone A.M.C. area under different budget Head.	Ahmedabad	February 5, 2016	December 26, 2017	279.27
5		982 Nos. street light pole	SITC of Street Lighting poles system of various type and required nos. with related comprehensive Electrical & Mechanical Work including all necessary equipment's at various places in A.M.C. area under different budget Head of Ahmedabad Municipal Corporation	Ahmedabad	December 28, 2016	October 29, 2018	348.18
6		1947 Nos. street light pole	SITC of 11 watt CFL, 28 watt T-5 & 18 watt LED street light poles at South Zone in AMC	Ahmedabad	February 5, 2016	May 23, 2018	299.85

7		1741 Nos. street light pole	SITC of 11 Watt CFL, 28Watt T-5 & 18/20 Watt LED Street Lighting Poles in West Zone A.M.C. are under Different Budget Head	Ahmedabad	February 1, 2017	September 11, 2018	289.86
	Total						**2146.20**

**Inclusive of GST*

(C)WATER SUPPLY SCHEME PROJECTS

(in lakhs)

S. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Date of Completion	Value of work completed
1	Public Health Engineering Department (PHED), Begusarai, Bihar	34 Construction of bore for water distribution network in various block under PHED, Bihar	STC Water supply scheme works at PHED	Bihar	August 28, 2019	January 8, 2021	1464.99
2	ONGC, Mehsana, Gujarat	Construction of borewell	Construction of Piezometer observation borewell at Mehsana Asset ONGC	Gujarat	March 14, 2023	December 21, 2023	202.71
	Total						**1667.70**

II. DETAILS REGARDING COMPLETED PROJECTS OF JOINT VENTURES OF OUR COMPANY DURING LAST TEN (10) YEARS

(A) SOLAR SYSTEM & ALLIED SERVICES.

(in lakhs)

S. No.	Name of government authority/ entity	Description of Project	Scope of Work	location	Date of Award	Date of Completion	Value of work completed
1	Ajmer Vidhyut Vitaran Nigam Limited (AVVNL)	250 nos. solar power plant system of cumulative capacity of 1169.25 kW	SITC and 5 year comprehensive maintenance Of Solar Grid Connected power plant under KUSUM Scheme TN - 84 project LOT 12	Ajmer, Rajasthan	November 18, 2020	September 1, 2021	578.52
2	Ajmer Vidhyut Vitaran Nigam Limited (AVVNL)	266 nos. solar power plant system of cumulative capacity of 1206.75 kW	SITC and 5 year comprehensive maintenance of Solar Grid Connected power plant under KUSUM Scheme TN - 84 project LOT 14	Ajmer, Rajasthan	November 18, 2020	September 1, 2021	601.40

3	Chhattisgarh State Renewable Energy Development Agency (CREDA)	341 Nos. Off-grid solar pump systems	SITC 5 year comprehensive maintenance Of Off-Gride Solar Irrigation Pumps	Chhattisgarh	December 10, 2020	August 10, 2022	834.18
	Total						**2014.10**

OUR ORDER BOOK

Our Order Book as on a particular date consists of contract value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till March 31, 2024. Our Order Book for Ongoing Projects is ₹ 31397.57 lakhs as on March 31, 2024. The following table sets forth the break-up of our Order Book for all the Ongoing Projects:

I. DETAILS REGARDING ALL THE ONGOING PROJECTS OF OUR COMPANY AS OF MARCH 31, 2024

(A) SOLAR SYSTEM & ALLIED SERVICES.

(In ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
1	PHED, Rajasthan	Solar water pumping system	SITC of Solar Energy based bore well water pumping system, including comprehensive operation and maintenance for a period of 7 Yrs. In various villages	Rajasthan	April 01, 2022	1919.7	740.62	1179.08
2	PHED, Rajasthan	Solar water pumping system	SITC of Solar Energy based bore well water pumping system, including comprehensive operation and maintenance for a period of 7 Yrs. In various villages	Rajasthan	April 01, 2022	1267.5	740.62	526.88
3	UPNEDA, UP	On Grid Solar Power Plant	SITC of Solar On Grid Power plant	Uttar Pradesh	October 03, 2022	354.8	68.59	286.21

4	UPNEDA, UP	On Grid Solar Power Plant	SITC of Solar On Grid Power plant	Uttar Pradesh	October 03, 2022	694.57	0	694.57
5	IOCL, UP	On Grid Solar Power Plant	Engineering, procurement, Construction inclusive of 1 yr. comprehensive operation and maintenance of grid ground mounted captive solar further comprehensive O&M for 4 Yr.	Uttar Pradesh	December 19, 2022	793.91	711.25	82.66
6	North Western Railway, Rajasthan	On Grid Solar Power Plant	SITC of Solar ON Grid Power plant	Rajasthan	April 24, 2023	96.96	63.99	32.97
7	SJVN Green Energy Limited	Solar PV Modules of 100 MW	Supply of solar PV Modules of 100 MW For Solar Power Project	Punjab	September 23, 2023	5604.78	3028.13	2576.65
8	SJVN Green Energy Limited	Solar PV Modules	Supply of all plant & equipment in all respects for 18mw (ac) solar power project at four different location.	Himachal Pradesh	Feb 20,2024	7127.13	0	7127.13
9	SJVN Green Energy Limited	Solar PV Modules	Erecation , testing , commissioning , unloading handling at site, insurance covers, storage of plant and equipment supplied under first contract along with demonstration and operational acceptance thereof include all civil. Architectural & structural work complete in all respect for 18MW (AC)	Himachal Pradesh	Feb 20,2024	530.90	0	530.90
	Total							**13037.05**

(B) ELECTRICAL CONTRACTING SERVICES

(In ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
1	Ahmedabad Municipal Corporation (AMC)	Street light pole	Supply, Installation, Testing and Commissioning of street light poles with related comprehensive electrical & Mechanical work in East Zone AMC	Gujarat	March 15, 2023	300	192.63	107.37
2	Ahmedabad Municipal Corporation (AMC)	Street light pole	Supply, Installation, Testing and Commissioning of street light poles with related comprehensive electrical & Mechanical work in North Zone AMC	Gujarat	July 25, 2022	300	210.21	89.79
3	Kalthia Engineering and construction limited	Electrical Utility shifting	Electrical Utility Shifting for our works "Four/Six Laning of Bodhre (Ex. km 390+000/Ch. 390.000) to Dhule (Ex. km 452+800/Ch. 457.231) Section of NH-211 (New NH No. 52); Design Length 67.231 km in the State of Maharashtra under Bharatmala Pariyojana on Hybrid Annuity Mode	Maharashtra	Septemeber 22, 2021	1537.23	661.50	875.73
	Total							**1072.89**

**Inclusive of GST*

(C) WATER SUPPLY SCHEME PROJECTS

(In ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
1	Public Health Engineering Department (PHED), MP	Construction of bore for water distribution network in various block under PHED, Madhya Pradesh	Work construction of piped water supply standalone WSS with installation of polyethylene Water storage tank in various villages at PHED under Har Ghar Jal (Jal Jeevan Mission)	Madhya Pradesh	January 19, 2021	4036.06	2612.09	1423.97
	Total							**1423.97**

**Inclusive of GST*

II. DETAILS REGARDING ALL THE ONGOING PROJECTS OF OUR COMPANY ALONG WITH JOINT VENTURE AS OF MARCH 31, 2024

(A) SOLAR SYSTEM & ALLIED SERVICES

(in lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
1	Maharashtra state electricity distribution co ltd	off-grid solar photovoltaics water pumping system	"Empanelment and rate contract for design, manfacture, supply, transport, installation, Testing, and Commissioning of off-grid solar photovoltaics water pumping system and Repair and mainatance for 5 year. Under PM-KUSUM scheme	Maharashtra	January 02,2024	14,290.98	0	14,290.98
	Total							**14,290.98**

**Inclusive of GST*

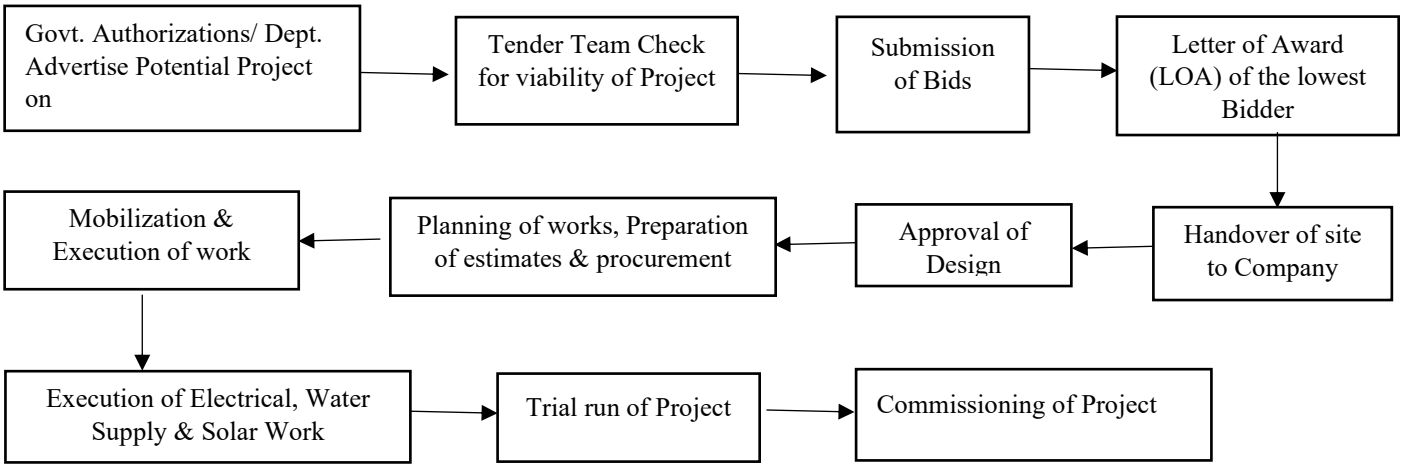
(B) ELECTRICAL CONTRACTING SERVICES

(in ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
1	Central Coalfileds Ltd., Jharkhand	Substation work	SITC of 33/6.6 kV Substation at CCL Amrapali Area and maintenance of the substation for 5 Yr.	Jharkhand	March 24, 2021	1161.3	990.81	170.49
2	Central Coalfileds Ltd., Jharkhand	Substation work	SITC of 33/6.6 kV Substation at CCL Magadh Area	Jharkhand	March 24, 2021	1103.9	315.75	788.15

Sr. No.	Name of government authority/ entity	Description of Project	Scope of Work	Location	Date of Award	Award Cost (Rs. Lakhs)	Value of work completed Till 31.03.2024	Order book
3	Central Coalfileds Ltd., Jharkhand	Overhead Transmission line work	SITC of 33 kV Overhead Electric line at CCL Amrapali Area	Jharkhand	March 26, 2021	528.79	229.16	299.64
4	Central Coalfileds Ltd., Jharkhand	Overhead Transmission line work	SITC of 33 kV Overhead Electric line at CCL Magadh Area	Jharkhand	March 26, 2021	314.4	0	314.4
	Total							**1572.68**

OUR OPERATIONS:



Project Cycle

I. <u>Pre-Bidding Stage:</u>

We are allotted work orders primarily through a competitive bidding process. Government authorities/bodies advertise potential projects on their websites, procurement portal and in national newspapers. Accordingly, our tender department does a regular review of national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified partners to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit &loss history, Credit Limit Certificate), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) selection of the project based on eligibility criteria and requirement of funds for the project; (ii) thorough study of the tender documents; (iii) site visit; (iv) preparation of queries encountered, either to clarify our understanding, and to correct the details in tender documents, which aid in the better understanding of the documents; (v) attending the pre-bid meeting as per time and schedule fixed in the tender documents; (vi) preparation of preliminary designs and drawings for the project; (vii) working out the costs of different units; (viii) seeking quotations of various **raw material**, mechanical, electrical and instrumentation and automation equipment vendors; and (ix) clubbing of entire costs to submit a competitive bid for the project.

In selecting contractors for major projects, government authorities/bodies generally limit the opening of technical bids only to the potential bidders who pre-qualify the technical and financial requirements of the bid document. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a technical bid, the financial bids are opened.

Summary of our EPC Contracts:

Most of our EPC contracts are design and build contracts which provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In design and build contracts, the client

supplies conceptual information pertaining to the project and sets-out the project requirements and specifications. We are required to (i) design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team, and (iii) prepare our own bill of quantities ("BOQ") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

On successful bidding and award of any project, we are required to provide performance security aggregating which is in the range of 3% to 10% of the contract value by way of bank guarantees and retention money from running account bills. Thereafter, while executing the project, we are also require to avail insurance of works, materials and plants for our projects. Post commissioning of the project we are usually required to cure construction defects at our own risks and costs. We are usually responsible for curing the defects during the defect liability period which is usually for a period of 12-60 months after completion of work. Further, during the operation and maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the government authority to reduce the monthly lump sum amounts payable for maintenance. We are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the EPC contract. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us or by encashing the submitted performance bank guarantee.

EPC contracts executed under the above business models fall into the following two categories:

1. **Lumpsum turnkey contracts:** In this type of contract, the project is implemented for a fixed fee, irrespective of the changes in the bills of quantity ("BOQ"). Some of our EPC contracts provide a price adjustment formula for escalation if the prices of raw materials, equipment, labour, changes in statutory taxation and other inputs increase/decrease.
2. **Item Rate Contracts:** In this type of contract, the bidding is on price per unit of each of the BOQ items. Therefore, whenever there are changes in BOQ, the contractor is paid based on the unit rate quoted.

O&M contracts executed under the above business models fall into the following two categories:

1. **Fixed Price:** In this type of contract, the services are billed at a fixed rate, irrespective of the changes in quality or quantity of supply of material, spars, services provided and execution of maintenance.

2. **Variable Price:** In this type of contract, the billed value is variable depending on the quantity or quality of the supply of material, spars, services provided and execution of maintenance

3. **Combination of both:** Certain O&M contracts provide for both fixed and variable components like the materials required to be used during the operation and maintenance of the Project is chargeable on a variable basis whereas the other items like employees costs, supervisor site visit cost are on a fixed fee basis.

II. <u>Post-Award Stage:</u>

Once the government authority/bodies declare our Company as the lowest bidder or eligible bidder (In case of award basis on acceptance of L1 rate) generally a work order is issued in favour of our Company to begin work on the project. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the government authority/bodies and its consultants.

For projects that are mainly development and execution contracts (Like that Electrical, Solar and Water supply etc), the tender department forwards all documents and other necessary details to the technical and execution team. The technical and execution team prepares the works plans and estimates of materials, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project.

We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. A detailed schedule of execution activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution.

Joint survey with the government authority/bodies representatives are taken on a periodic basis and running account (RA Bills) and final invoices are prepared and issued on the basis of completed works as per the milestones agreed in the award. These invoices are sent to the government authority/bodies along with various certifications, measurement book (MB

Book), Material clearance certificate for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

III. On Completion:

Upon completion of construction of a project, trials of individual component & whole system are carried out. Once the trials are completed, the commissioning of the plant is initiated. The performance of individual component & whole system is monitored to check the efficiency of the system at each point. On the successful completion of the performance guarantee test, the plant is declared commissioned by issue of commercial operation date by the government authority/bodies. Depending on the scope of work for a project, operation and maintenance is required to be carried out by us upon completion of works. The retention money, which is typically five percent (5%) of the contract value, is returned by the government authority/bodies upon completion of the defect liability period.

Design and Engineering

We have an in-house team for designing and engineering for the projects we undertake. Government authority/bodies typically provide the scope of the project and specifications, based on which, we are required to provide structural/architectural designs and detailed project plans, for the approval of the government authority/bodies.

At the pre-bid stage, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options for the clients. Along with the particular design options, BOQ (Bill of Quantity) for all possible design options is prepared. The General Arrangement Drawing (GAD) and the BOQ is submitted to the tender department for further work. Post award of the contract, the design and engineering team further prepares the work drawings, Electrical Circuit diagram, Earthing drawings, Electrical & Civil calculations, Civil work drawings, etc. requisite as per the work category along with detailed design calculations for submission to the government authority/bodies for approval. The government authority/bodies sometimes appoint a PMC for review of designs and technical support during the execution phase of the project otherwise the concerned authority itself approves the same. Post approval, the design and engineering team educates the execution team on the drawings and various calculations. Prototypes & samples system are at times prepared & installed at site for final approval for any necessary revisions and also to ensure the smooth functioning of the proposed designs of a particular project.

Once the designs & sample system are approved, the works is commenced, vendors are selected and quotations are procured from them for the delivery of certain equipment like Solar panel, battery, transformer, CB (Circuit breaker), Steel structure, conductor, cables, insulators, inverters, meters, Light, Pole, etc. required for the particular nature of the project. The material and equipment quality are checked by our quality engineer during the production process at our vendors manufacturing unit & Pre-dispatch inspection is carried out by the client. After the final approval from the project manager & receipt of material dispatch certificate from client, the materials and equipment are dispatched to the respective site.

Upon receipt of the award, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Work execution activity typically commences once the government authority/bodies approve working designs and issues approval of drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key materials and equipment as per our designs. Based on the contract documents, a detailed schedule of project execution activities PERT Chart (Program Evaluation and Review Technique) is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate & scheduled supply of requisite raw materials during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites.

The ability to cost-effectively procure material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects. We at times sub-contract the installation of smaller capacity plants at certain locations where we don't have any significant presence at the present & where the deputation of our personnel is not viable because of the quantum of the project.

Procurement

Our central procurement team handles the procurement of major raw materials and engineering requirements like Solar

panels, inverters, battery, solar pumps, controllers, conductor, cable, transformer, CB (Circuit Breaker), structure, and such other materials. Our procurement is centrally handled from our office at Gujarat and we have procurement managers who understand and oversee the local material requirement and report the same to the higher authority, thereby ensuring a personalized understanding of material requirement on a project-to-project basis.

We have not entered into any long-term supply contracts with suppliers for major materials like Solar panels, inverters, battery, solar pumps, controllers, conductor, cable, transformer, CB (Circuit Breaker), structure, etc. but we do undertake bulk buying of these materials as it maintains vendor relationship and ensures timely availability and delivery of these materials.

Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits.

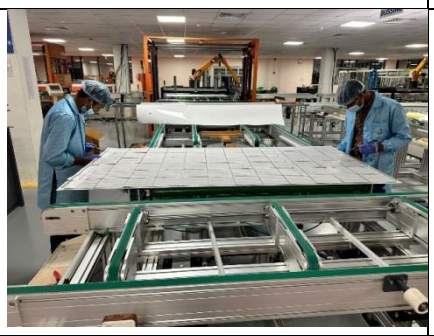
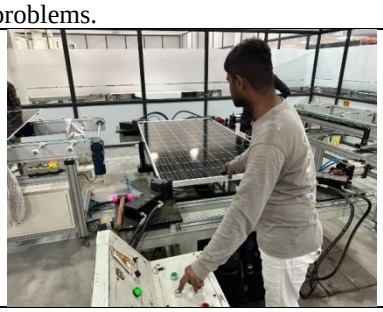
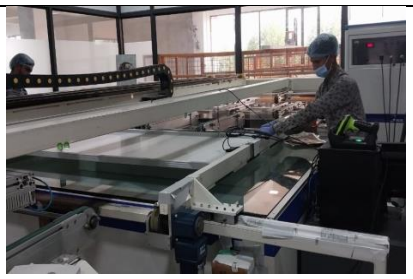
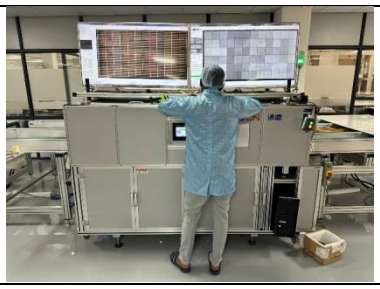
Additionally, we also have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. A project planning is done on the Microsoft Project software and based on the same requirement of resources, manpower requirements, construction machinery requirements are assessed and finalised. The project progress monitoring is further divided in monthly targets and further into weekly targets. All sites are required to send its daily progress report to head office, which includes all developments at site, including the progress of works done during the day, various materials consumed during the day, fresh material received at site. Based on this, a weekly compliance report and monthly progress report comes from the site. The weekly compliance report is analysed to assess the progress of project, the events which have led to spill overs, the actions taken to mitigate the spill overs. Static cameras are installed at the site entrance and 360 degree rotating cameras to have a real time view of entire site at any point of time sitting in the head office.

The billing department is responsible for preparing and dispatching periodic invoices to the client. Joint measurements with the government authority/bodies officials are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Operations & Maintenance

Bids for almost all turnkey projects in the field of Solar power plants, Solar Home lighting systems, Solar High mast systems, Piped Water Supply, etc. includes O & M period of 5 to 7 years from final handover date. O&M contracts generally include operations, maintenance and supply of consumables and spares providing continuous revenue & many times the turnkey contract amount includes the cost of O & M services. As on date of this RHP, we are operating and maintaining about 50000+ Solar Home lighting system, 700+ Solar high Mast Systems, 700+ Solar Pumping System, 150+ Piped Water Supply scheme & 550+ Solar On-Grid Power plant for our works executed in the past. We have in place a dedicated team to monitor O&M activities for all the plants. The O&M team at site consists of electrician, operators and supporting staff. Routine drills are conducted to take up the preventive maintenance of different equipment, as per recommendations of OEMs. In the event of a breakdown, the O&M team undertakes break down maintenance to ensure the use of the equipment. Major breakdowns are handled by the OEMs within the warranty period of the equipment wherein our responsibility is to ensure that the equipment is either repaired or replaced by the OEM on behalf of our clients.

MANUFACTURING OF SOLAR PV MODULES AT OUR SUBSIDIARY COMPANY ('SOURAJ)

Glass Loader - Grasping mechanism will automatically draw glasses on the tray above the assembly line, automatically draw the separated paper into the recycle bin.	**EVA Cutting Machine** - Auto feeding EVA coiled material, auto cutting and punching, and laying it on the glass.	**Layup Machine** - Automatic Lay-up Machine adopts automation technologies such as PLC, servo, mechanical visual etc. Achieving solar string automatic laying on glass EVA and transporting module to the next process.
		
Stringer- Soldering equipment for serial connection between cells, Compatible with 5BB-9BB, 156-158.75 mm cells.	**Bussing** - After arranging strings, connect them to each other with a busbar (soldering).	**2nd EVA Cutting machine** - Auto feeding EVA coiled material, auto cutting and punching, and laying it on the cell string.
Pre - EL- Testing - The solar module will automatically enter the equipment, and the equipment will charge the module. The infrared camera will collect and image the data of the module itself. The equipment is equipped with HD line display, which can directly detect defects and surface problems.	**Laminator -** It is used to join all the layers forming the module, ensuring immunity to the cell against dust, moisture, humidity, and other environmental conditions.	**90° Inspection -** Flip the modules to an angle that is convenient for manual observation to check the quality of the modules.
		

Framing - Automatically complete the grabbing and installation of frame.	**Sun Simulator -** Sun Simulator is a device that provides natural sunlight. The machine is used for testing solar cells, sunscreen, plastic and other materials and devices under lab conditions.	**Post - EL- Testing -** The solar module will automatically enter the equipment, and the equipment will charge the module. The infrared camera will collect and image the data of the module itself. The equipment is equipped with HD line display, which can directly detect defects and surface problems.

RAW MATERIALS

Raw material and components required for each type of EPC Services is as under:

(a) Solar System & Allied Services: solar led battery light, Solar PV module, solar fan, Solar lithium ion battery, Solar MC4 connector and other auxiliary products.
(b) Electrical Contracting Services: cement, electrical pole, transformer, vacuum circuit breakers, electrical wires, inverters, insulators and other auxiliary products.
(c) Water Supply Scheme Projects: submersible pump, electrical motor, stabilizers, water tank iron structure and other auxiliary products.

Manufacturing of Solar PV module requires components like: solar cells, backsheet, encapsulant, glass and other auxiliary products.

Raw material procurement and control encompass sourcing, acquiring, and managing materials necessary for EPC services and manufacturing of solar PV modules in an organized and effective manner. This includes securing major raw materials from suppliers in India, as well as procuring select materials from suppliers in China. Details of raw materials purchases is as under:

(Rs. In Lakhs)

Particulars	FY 23-24	% of Total	FY 22-23	% of Total	FY 21-22	% of Total	FY 20-21	% of Total
Domestic	12515.67	100%	6044.59	100%	6171.00	94.62	4571.50	96.934
Import	0	0	0	0	350.65	5.38	144.64	3.066
Total	**12515.67**	**100%**	**6044.59**	**100%**	**6521.65**	**100%**	**4716.14**	**100%**

SALES AND MARKETING

EPC Services:

We have a dedicated team for tenders who diligently scan newspapers, government websites, and various portals for upcoming government projects. They thoroughly review project specifications, eligibility criteria, experience requirements, and locations, and then discuss these projects with management to proceed further. Consulting with the project team, they organize site visits, compile bills of materials, estimate costs, and once all parameters are met, they submit bids with the necessary documentation. Upon bid opening, they relay all details to the project manager for work execution. The project manager then devises a comprehensive roadmap and allocates manpower for project completion.

Sale of PV Solar Modules:

Our sales and marketing team takes the initiative to reach out to potential customers through a variety of channels, including email, social media platforms, and phone calls. Meanwhile, customer inquiries flow in through multiple channels, such as phone calls, emails, social media, and our website. Our Sales Department promptly attends to these inquiries, ensuring seamless communication throughout the sales process. Upon receiving inquiries, our sales team collaborates closely with the engineering team to craft comprehensive estimates, covering various aspects like quotations, packaging, freight, and more. Following this, the quotation undergoes negotiation with the client, seeking approval from management. Upon approval of the quotation, we receive the purchase order from the client and initiate planning and scheduling of our manufacturing and delivery processes. To stay abreast of evolving market trends and customer preferences, our sales and marketing team maintains regular contact with customers. We remain committed to adapting and innovating to meet the dynamic demands of the solar industry, ensuring we continue to provide the best solutions and services to our valued customers.

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the government authorities/ bodies for which the water charges are deducted from the running bills issued by us.

Power

Power requirement is sourced from the respective state grids. We arrange for a temporary power connection during project execution wherever required.

Human Resources

As of March 31, 2024, we had approx. 39 employees, in addition to the contract labour engaged by us at our project sites. Each of our projects has different manpower requirements. We appoint project manager for each of our projects for timely execution of the project.

Competition

Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are various small and mid-sized companies listed and unlisted companies. Some of the listed entities with whom we face competition are: Solex Energy Limited, Zodiac Energy Limited and Waaree Renewable Technologies Limited

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹ 16 lakhs to the Bishv Umiya Foundation and ₹ 15 lakhs to Sardardhan Bishwa Patidar Samaj during the Fiscal 2022 and had contributed ₹ 42.68 lakhs to the Shree Brahmani Cheritable Trust during the Fiscal 2023.

Immovable Property

Our Company owns the following immovable property:

Sr. No.	Particulars	Use	Term of Lease	Amount	Status (Owned/ rented)
1.	G-201 and F-202, S.G. Business Hub, Near Gota Flyover, S G Highway, Gota, Ahmedabad – 382470 Gujarat	Registered Office	11 month 29 days	Rs 1.5 lakhs per month	Leave and License from Ketanbhai Narsinbhai Patel
2.	Survey No. -319 Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka : Mahesana, District : Mahesana	Factory Unit	5 Years	Rs 0.50 lakhs per month	Lease from Souraj Energy Private Limited

Further, we enter into various rent agreements with certain parties at our site locations for smooth project execution

Intellectual Property Related Approvals

Sr No.	Trademark	Nature of trademark	Owner	Application Number and Date	Class	Present Status
1	Trademark	ganesh Green Bharat Limited Device of Ganesh Green Bharat Limited	Ganesh Green Bharat Limited	Application Number: 6238732 Dated: December 28, 2023	11	Objected

Insurance

Our operations are subject to various risks associated with our industry. Accordingly, we maintain Bharat Sookshma Udyam Suraksha Policy to insure our registered office. We maintain Bharat Laghu Udyam Suraksha to insure our stock. We also maintain marine cargo open policy and insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We are also required to take appropriate insurance for our projects under the terms of our contracts. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

*For details of such approvals, please see the section titled **"Government and other Approvals"** on page 231 of this Red Herring Prospectus-*

REGULATIONS PERTAINING TO ELECTRIC EQUIPMENT MANUFACTURING INDUSTRY

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the "Quality Control Order")

The Quality Control Order, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories that do not conform to the standards specified in such order and that do not bear that standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who shall be empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012 ("Compulsory Registration Order")

The Compulsory Registration Order issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India ("DEIT") prohibits manufacturing, storage, import, sale or distribution of goods which do not conform to the specified standard and do not bear a self-declaration confirming conformance to relevant Indian Standard after obtaining registration from the BIS except for the goods that are manufactured for export. Further, the Compulsory Registration Order mandates that the sub-standard or defective goods which do not conform to the specified standard shall be deformed beyond use by the manufacturer and disposed of as scrap. The DEIT made an addition to the said schedule pursuant to notification no. S.O. 2905(E) dated November 7, 2014 by including self-ballasted LED Lamps for general lighting services and fixed general purpose luminaires, under the Compulsory Registration Order directing the manufacturers of LED lamps and general lighting services mandatorily to obtain BIS registration.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires all electric material and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of a suitable switchgear in each conductor of every service line within a consumer's premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, as amended ("Installation and Operation of Meters Regulations") as amended.

The Installation and Operation of Meters Regulations prescribe the type, standards, ownership, location, accuracy class, installation, operation, testing and maintenance, access, sealing, safety, meter reading and recording, meter failure or discrepancies, anti–tampering features, quality assurance, calibration and periodical testing of meters, additional meters and adoption of new technologies in respect of interface, consumer, energy accounting and audit meters for accurate accounting, billing and audit of electricity. These regulations are applicable to all meters that are installed or to be installed by all the power generating, transmitting and distribution companies and licensees under the Electricity Act and to all categories of consumers. All meters are required to comply with standards prescribed by the BIS, and consumer meters are also required to comply with any additional specification that may be prescribed by the Central or applicable state Electricity Regulatory Commission. The Installation and Operations of Meters Regulations prescribe specific accuracy classes, anti-tampering features, safety measures and instructions and location for installation of meters. Further, these regulations require that the testing centers for meters that are installed by licensees under the Electricity Act be accredited by the NABL.

The Electricity Act, 2003, as amended ("Electricity Act")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. Accordingly, it requires every licensee including transmission and distribution companies under the Electricity Act to supply electricity only through the installation of a correct meter in accordance with regulations made by the Central Electricity Authority ("CEA") in this regard. The Central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any non-compliance with such requirement. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with and unauthorized use of meters.

National Electric Code ("NEC") as revised in 2023.

The NEC is an advisory framework prepared by the BIS in 1985 and subsequently revised in 2011, which contains various established codes of practice to provide assistance on the economic selection, installation and maintenance of electric equipment. The provisions of the NEC are presently not mandatory but are expected to serve as a model for adoption, promoting safety and economy, intending to keep Indian electrical installation practices on par with international best practices. The NEC provides guidelines on the general characteristics of electrical installations, supply characteristics and parameters, including those for switchgears and protection devices, service lines and meters. The NEC is applicable to electrical installations in, amongst others, domestic dwellings, commercial centers and industrial premises, and is applicable to circuits other than internal wiring of electrical apparatus. However, the NEC excludes the requirements falling under the purview of power utilities and tariff related guidance.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("Legal Metrology Act") came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and

machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Gujarat, Rajasthan, Chattisgarh, MP, Bihar and Maharashtra, establishments are required to be registered. Such laws 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.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Gujarat, Rajasthan, Chattisgarh, MP, Bihar and Maharashtra, are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Gujarat, Chattisgarh, MP, Bihar and Maharashtra, are 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This 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.

Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notifications. The Rules lay down corresponding duties of various authorities such as Ministry of Environment and Forests, Central Pollution Control Board, State/UT Govts., State Pollution Control Boards / Pollution Control Committees, Director General of Foreign Trade, Port Authority and Custom Authority. State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

  The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour 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, that concern our business. Details of these existing Acts are as follows –

- **Contract Labour (Regulation and Abolition) Act, 1970**

  The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

  This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment

must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the

employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating

to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), 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 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 Reserve

Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel andRajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Ketanbhai Narsinhbhai Patel, Nirav Sureshbhai Patel, Rajendrakumar Narsinhbhai Patel and Dhanjibhai Narsinhbhai Patel were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

Registered Office	F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.

Changes in the Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus.

Main Objects of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, is as follows:

1. To carry on the business of manufacturers, suppliers, and contractors of electrical and solar products.
2. To carry on business of manufacturing, installations, commissioning, supply, trading, Import, export, dealing of Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Electric Vehicles, Lithiumion battery Solar AC & DC submersible pump set, Solar AC & DC surface pump set.
3. To carry on the business of manufacturing, installations, commissioning, supply, trading, Import, export, dealing of lithium battery, lithium cells, charging station for electrical vehicles using electricity generated through solar energy as well as LED batten light, bulb, tube light, flood light, street light, MPPT controllers, off-grid & on-grid inverters, AC & DC Fan, solar Submersible motor Pump Set AC and DC Surface motor Pump Set AC and DC.
4. To carry on the business of generating electric power through renewable sources such as solar, wind, and hydroelectric energy.
5. To carry on the business of installing electric substations, overhead and Underground LT-HT, EHT, Electrical distribution network, Electric Transmission line, power purchase agreements, and energy sales and purchases.
6. To carry on the business with water supply, Construction of water distribution scheme, Water distribution network and allied civil work.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendments
November 11, 2019	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹120.00 Lakhs divided into 12,00,000 Equity Shares of ₹10/- each.
August 31, 2019	EGM	Clause III(a) of the Memorandum of Association was amended to reflect the amendment in existing main object of the company: 2. To carry on business of manufacturing, intallations, commissioining, supply, trading, Import, Export, dealing of solar Photovoltaic modules Polycrystalline & Monocrystalline technology, solar AC & DC submersible pump set, Solar AC & DC surface pump set. 3. To carry on the business of manufacturing, installations, commissioning, supply, trading, Import, export, dealing of lithium battery, lithium cells, charging station for electrical vehicles using electricity generated through solar enery as well as LED batten light, bulb, tube light, floor light, street light, MPPT controllers, off-grid & on-grid inverters, AC & DC Fan, Submersible motor Pump set AC and DC Surface motor Pump Set AC and DC.
September 02, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹120.00 Lakhs divided into 12,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.
October 09, 2023	EGM	Clause III(a) of the Memorandum of Association was amended to reflect the alteration in clause III(a)(2) and by inserting new clause III(a)(4), (5) & (6) in existing main object of the company: 2. To carry on business of manufacturing, installations, commissioning, supply, trading, Import, export, dealing of Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Electric Vehicles, Lithiumion battery Solar AC & DC submersible pump set, Solar AC & DC surface pump set. 4. To carry on the business of generating electric power through renewable sources such as solar, wind, and hydroelectric energy. 5. To carry on the business of installing electric substations, overhead and Underground LT-HT, EHT, Electrical distribution network, Electric Transmission line, power purchase agreements, and energy sales and purchases. 6. To carry on the business with water supply, Construction of water distribution scheme, Water distribution network and allied civil work.
		Clause I of the Memorandum of Association was amended consequent to the change in name from 'Ganesh Electricals Private Limited' to 'Ganesh Green Bharat Private Limited' and accordingly Clause was amended as: I. The name of the company is Ganesh Green Bharat Private Limited. Further, Certificate of Incorporation pursuant to change of name issued dated October 11, 2023 bearing CIN U31900GJ2019PTC108417 was issued by Registrar of Companies, Ahmedabad
October 11, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Ganesh Green Bharat Private Limited' to 'Ganesh Green Bharat Limited' and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated October 13, 2023 bearing CIN U31900GJ2019PLC108417 was issued by Registrar of Companies, Ahmedabad

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

Year	Key Events/ Milestone/ Achievements
2016	We originally started business to act as manufacturers, suppliers and contractors of Electricals, Solar Products and Building materials as a partnership firm in the name of "M/s Ganesh Electricals"
2017	Attained the status of Channel Partner of Ministry of New and Renewable Energy (MNRE)
2018	We completed a substantial project involving 16,000 SPV home lighting system in Rajasthan through

Year	Key Events/ Milestone/ Achievements
	Rajasthan Renewable Energy Corporation Limited (RRECL)
2019	Incorporation of the Company as Private Limited Company from partnership firm in the name of Ganesh Electricals Private Limited
2023	Change the name to Ganesh Green Bharat Private Limited
2023	Conversion of the Company from Private Limited to Public Limited.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Red Herring Prospectus, our Company has one Subsidiary Company. For further information, please refer to the section titled ***"Our Subsidiary"*** on page 147 of this Red Herring Prospectus.

Our Associate Company:

As on date of this Red Herring Prospectus, our Company does not have any Associate Company.

Joint Ventures:

Our Company, from time to time, enters into certain operational and financial joint ventures for the purposes of bidding and execution of projects. Some of these are business joint ventures and not incorporated as separate entities. As on date of this Red Herring Prospectus we have one joint venture of our Company, details of which are as under:

Sr. No.	Name of the Joint Ventures	Date of the Joint Venture	Parties to the Joint Venture	Name of the Project	Company's share in the Joint Venture
1.	PIGL GEPL JV	March 13, 2021	The first party to the Joint Venture is Power and Instrumentation (GUJ) Limited and the second party is Ganesh Electricals Private Limited.	Planning, Design, Engineering, Construction, Fabrication, Erection, Supply, Installation, Testing and Commissioning of all Civil, Structural Solar and Electrical works.	50%

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/ undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

There are no injunctions/ restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants:

For details pertaining to capacity/ facility creation, location of plant refers section ***"Business Overview"*** on page 106 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets:

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled ***"Business Overview"*** on page 106 of this Red Herring Prospectus

Changes in the Management:
For details of change in Management, please see chapter titled "***Our Management***" on page 149 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time or cost overruns due to reasons attributable to our Company in the setting up of projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

   Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

   Except as disclosed under the heading "***Joint Ventures***" on page 145 of this Red Herring Prospectus, our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has one Subsidiary Company being Souraj Energy Private Limited. Set out below are details of our Subsidiary Company, as on the date of this Red Herring Prospectus:

1. ***Souraj Energy Private Limited*** *("SEPL")*

Corporate Information

The Company was incorporated as Souraj Energy Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

CIN	U31909GJ2021PTC120733
Date of Incorporation	March 02, 2021
PAN	ABECS3563Q
Registered Office	G-101, S.G Business Hub S.G. Highway, Ahmedabad- 382470 Gujarat, India

Nature of Business

SEPL is engaged in the business of manufacturing and suppliers of solar panel, Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Solar AC & DC submersible pump set, Solar AC & DC surface pump set, Solar Invorter and Lithum battery as authorized under its memorandum of association.

Capital Structure

The following table sets forth details of the capital structure of SEPL as on the date of Red Herring Prospectus:

Particulars	**Aggregate value at face value (In ₹)**
Authorised Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
30,000 Equity Shares of ₹10 each	3,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of SEPL as on the date of Red Herring Prospectus:

Equity Shares

S. No.	**Name of the Shareholder**	**No. of equity Shares of ₹ 10 each**	**% of total equity shareholding**
1.	Ganesh Green Bharat Limited (*formerly known as Ganesh Electricals Private Limited)*	22,200	74.00%
2	Rajendrakumar Narsinhbhai Patel	1,560	5.20%
3.	Ketanbhai Narsinhbhai Patel	1,740	5.80%
4.	Harshkumar Maheshbhai Patel	2,250	7.50%
5.	Dakh Dhanjibhai Patel	750	2.50%
5.	Aditya Bhati	1,500	5.00%
	TOTAL	**30,000**	**100.00%**

Board of Directors

Following are the Directors of SEPL as on the date of this Red Herring Prospectus:

Name of Director	**DIN**	**Designation**
Ketanbhai Narsinhbhai Patel	07499411	Director
Niravkumar Sureshbhai Patel	07498377	Director
Rajendrakumar Narsinhbhai Patel	07498445	Director
Harshkumar Maheshbhai Patel	08421666	Director

Financial Performance

The brief financial details of SEPL derived from its audited financial statements for Fiscals 2024, Fiscals 2023 and 2022 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Equity Share Capital (₹)	3.00	3.00	1.00
Reserves & Surplus	595.84	(152.14)	(28.54)
Net worth	598.84	(149.14)	(27.54)
Total Revenue (including other income)	5926.49	450.10	-
Profit/(Loss) after tax	747.94	(123.59)	(28.54)
Basic Earnings per share (face value of ₹ 10 each)	2493.12	(471.39)	(285.45)
Diluted Earnings per share (face value of ₹ 10 each)	2493.12	(471.39)	(285.45)
Net asset value per share (₹)	1996.13	-	-

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of SEPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in thesection titled ***"Restated Financial Statements –Note AD –Related party disclosures"***, on pages 106 and 203 respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Ketanbhai Narsinhbhai Patel **Designation:** Chairman and Managing Director **Age:** 48 years **Date of Birth:** June 01, 1976 **Address:** 2 Anusthan Bunglow, Opp Anurag Bunglow, Sola, Ahmedabad-380060 Gujarat, India **Experience:** 25 years **Occupation:** Business **Qualification:** Higher Secondary Certificate **Current Term:** For a period of 3 years, w.e.f., October 25, 2023 liable to retire by rotation **Period of Directorship:** Since Incorporation **DIN:** 07499411	1. Souraj Industries Private Limited 2. Souraj Energy Private Limited 3. Harikrupa Solar And Engineering Private Limited
Rajendrakumar Narsinhbhai Patel **Designation:** Whole Time Director **Age:** 51 years **Date of Birth:** May 01, 1973 **Address:** 2 Anusthan Bunglow, Opp Anurag Bunglow, Sola, Ahmedabad-380060 Gujarat, India **Experience:** 24 years **Occupation:** Business **Qualification:** Higher Secondary Certificate **Current Term:** For a period of 3 years, w.e.f., October 25, 2023 liable to retire by rotation **Period of Directorship:** Since Incorporation **DIN:** 07498445	1. Souraj Energy Private Limited 2. Harikrupa Solar And Engineering Private Limited
Niravkumar Sureshbhai Patel **Designation:** Whole Time Director	1. Sadashiv Projects India Private Limited 2. Harikrupa Solar And Engineering Private Limited

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Age: 34 years **Date of Birth:** July 14, 1989 **Address:** B-301, 42 Park View, Sola Science City Road, Near Kalhar Exotica, Sola, Ahmedabad-380060 Gujarat, India **Experience:** 11 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Current Term:** For a period of 3 years, w.e.f., October 25, 2023, liable to retire by rotation **Period of Directorship:** Since Incorporation **DIN:** 07498377	3. Souraj Industries Private Limited 4. Souraj Energy Private Limited
Shilpaben Ketanbhai Patel **Designation:** Non-Executive Director **Age:** 44 years **Date of Birth:** December 30, 1978 **Address:** 2 Anusthan Bunglow, Opp Anurag Bunglow, Sola, Ahmedabad-380060 Gujarat, India **Experience:** 17 years **Occupation:** Business **Qualification:** Bachelor of Law **Current Term:** w.e.f., October 25 2023, liable to retire by rotation **Period of Directorship:** w.e.f. October 25 2023 **DIN:** 10316276	Nil
Palak Jagatbhai Shah **Designation:** Independent Director **Age**: 46 years **Date of Birth:** January 30, 1978 **Address:** 82 Aman Height, Opp. Prashant Society, Near Ishwar Park, Ahmadabad City-380009, Gujarat, India **Experience:** 20 years **Occupation:** Professional	1. Shreni Shares Limited

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Qualification: Chartered Accountant, Diploma in Information System Audit **Current Term:** For a period of 5 years, w.e.f., October 25, 2023, not liable to retire by rotation **Period of Directorship:** w.e.f., October 25, 2023 **DIN:** 10168539	
Sahil Bipin Gala **Designation:** Independent Director **Age**: 34 years **Date of Birth:** September 13, 1989 **Address:** 3-Chandrama Appartment, 34-Anand Nagar Society, Opp Anand Nagar Post Office, Paldi-Bhattha, Ahmedabad-380007, Gujarat, India **Experience:** 10 years **Occupation:** Professional **Qualification:** Chartered Accountant, Forensic Accounting & Fraud Detection **Current Term:** For a period of 5 years, w.e.f., October 25, 2023, not liable to retire by rotation **Period of Directorship:** w.e.f., October 25, 2023 **DIN:** 08132442	1. Estep Filing Private Limited

Brief Profile of Directors:

1. **Ketanbhai Narsinhbhai Patel** aged 48 years is the Chairman & Managing Director and promoter of our Company. He has completed Higher Secondary Certificate in the year 1996 from Gujarat Secondary Education Board, Gandhinagar and has an overall experience of 25 years in Government liasoning and Business Development. He played a significant role in the growth of the company. At present, he looks after functions such as liasoning with government authorities, business development and project execution in our Company.

2. **Rajendrakumar Narsinhbhai Patel** aged 51 years is the Whole Time Director and promoter of our Company. He has been associated with our company since incorporation. He has completed Higher Secondary Certificate in the year 2000 form Gujarat Secondary Education Board, Gandhinagar. He has an experience of 24 years in the field of Project Management. He takes care of all the procurement and maintenance activities and looks after the overall execution in the company.

3. **Niravkumar Sureshbhai Patel** aged 34 years is the Whole Time Director and promoter of our Company. He has been on the Board of Directors since incorporation. He has completed Bachelor of Commerce in the year 2010 from Gujarat University. He has a work experience of 11 years in the filed of finance and human resource management. Presently, he looks after project execution, finance and compliance in the company.

4. **Shilpaben Ketanbhai Patel** aged 44 years is the Non- Executive Director and promoter of our Company. She has completed Bachelor of Law in the year 2019 from Hemchandracharya North Gujarat University, Patan. She has an experience of 17 years in the filed of law and compliance. Presently, she looks after CSR activities in the Company.

5. **Palak Jagatbhai Shah** aged 46 years is the Independent Director of our Company. She is a member of the Institute of Chartered Accountants of India since 2003 and has also completed Diploma in Information System Audit (DISA)-ICAI in year 2004. She has an experience of around 20 years in the filed of valuations, tax audits.

6. **Sahil Bipin Gala** aged 34 years is the Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India since 2012, and has completed Certificate course on Forensic Accounting & Fraud Detection, from ICAI in year 2019. He has an experience of 10 years in the filed of taxation, audit assistance, internal audit and forensic auditor.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this 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.

b) 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.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The following Directors and KMPs of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMPs
1	Ketanbhai Narsinhbhai Patel	Brother of Rajendrakumar Narsinhbhai Patel and Husband of Shilpaben Ketanbhai Patel
2	Rajendrakumar Narsinhbhai Patel	Brother of Ketanbhai Narsinhbhai Patel
3	Shilpaben Ketanbhai Patel	Wife of Ketanbhai Narsinhbhai Patel

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:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on June 29, 2019 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500.00 (Rupees Five Hundred Crore 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 thereto 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:

Particulars	Ketanbhai Narsinhbhai Patel	Rajendrakumar Narsinhbhai Patel	Niravkumar Sureshbhai Patel
Appointment/ Change in Designation	Originally Appointed as Director since incorporation and further appointed and re-designated as Chairman & Managing Director w.e.f., October 25, 2023.	Originally Appointed as Director since incorporation and further appointed and re-designated as Wholetime Director w.e.f., October 25, 2023.	Originally Appointed as Director since incorporation and further appointed and re-designated as Wholetime Director w.e.f., October 25, 2023.
Current Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director
Terms of Appointment	3 years	3 years	3 years
Remuneration	₹ 150 lakhs per month	₹ 150 lakhs per month	₹ 150 lakhs per month
Compensation paid in FY 23-24	₹ 60 lakhs	₹ 50 lakhs	₹ 60 lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated October 25, 2023 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17
2.	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79
3.	Niravkumar Sureshbhai Patel	32,40,000	17.79
4.	Shilpaben Ketanbhai Patel	3,60,000	1.98
	Total	**1,72,50,000**	**94.73**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this 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 remuneration and reimbursement of expenses payable to them under the Articles. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 149 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further, our directors may have extended personal guarantees in respect of financial facilities availed by the company and for the details of Personal Guarantee given by our directors please refer to ***"Statement of Financial Indebtedness"*** on page 211 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are

interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Note - AD - Related Party Disclosure"*** beginning on page 149 and 203 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned below our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

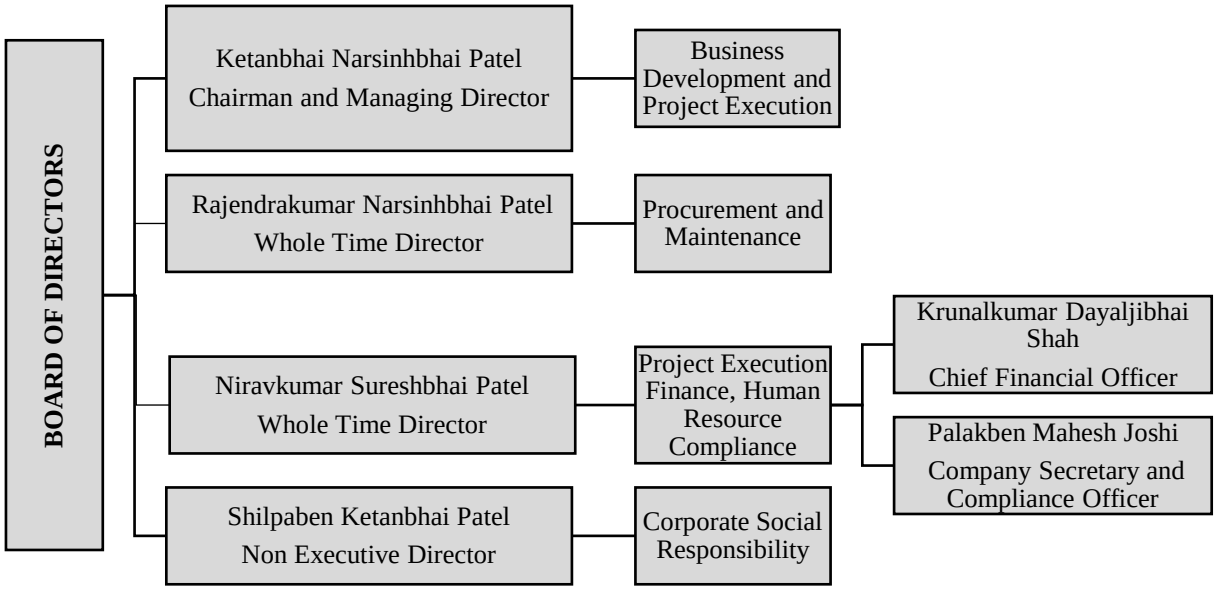
- Our company has entered into leave and licese agreement with our Managing Director, Ketanbhai Narsinhbhai Patel for its registered office situated at G-201 and F-202, S.G. Business Hub, Near Gota Flyover, S G Highway, Gota, Ahmedabad-382470 Gujarat.
- Our company has entered into lease agreement to set up factory unit, situated at Survey No. -319(Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka: Mahesana, District: Mahesana with our subsidary company, Souraj Energy Private Limited where our Directors, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel and Niravkumar Sureshbhai Patel are interested as Directors.

Changes in Board of Directors in Last 3 Years:

S. No.	Name of Directors	Date of Event	Nature of Event	Reasons for Change
1	Ketanbhai Narsinhbhai Patel	October 25, 2023	Appointed and Re-designated as Chairman & Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2	Rajendrakumar Narsinhbhai Patel	October 25, 2023	Re-designated as Wholetime Director	
3	Niravkumar Sureshbhai Patel	October 25, 2023	Re-designated as Wholetime Director	
4	Shilpaben Ketanbhai Patel	October 25, 2023	Appointed as Non-Executive Director	
7	Palak Jagatbhai Shah	October 25, 2023	Appointed as Independent Director	
8	Sahil Bipin Gala	October 25, 2023	Appointed as Independent Director	

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 Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 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 Six (6) Directors of which two (2) are Independent Directors including two (2) women directors on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated October 25, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Palak Jagatbhai Shah	Chairman	Independent Director
Sahil Bipin Gala	Member	Independent Director
Rajendrakumar Narsinhbhai Patel	Member	Wholetime Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:
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 four months 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. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:
The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:
The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draftaudit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:
1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;

5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated October 25, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sahil Bipin Gala	Chairman	Independent Director
Palak Jagatbhai Shah	Member	Independent Director
Shilpaben Ketanbhai Patel	Member	Non- Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:
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 of the committee:
The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:
The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated October 25, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shilpaben Ketanbhai Patel	Chairman	Non-Executive Director
Palak Jagatbhai Shah	Member	Independent Director
Ketanbhai Narsinhbhai Patel	Member	Managing Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:
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 of the committee:
The Stakeholders Relationship Committee shall meet at least once a year 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 Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:
The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. 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;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

8. 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;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. 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;
11. 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
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated October 25, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sahil Bipin Gala	Chairman	Independent Director
Rajendrakumar Narsinhbhai Patel	Member	Whole Time Director
Ketanbhai Narsinhbhai Patel	Member	Managing Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
   Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (years)	Year/ period of joining	Compensation paid for F.Y. ended 2023-24 (₹ in Lakhs)	Overall experience	Previous employment
Ketanbhai Narsinhbhai Patel **Designation:** Chairman and Managing Director **Educational Qualification:** Higher Secondary Certificate **Term of office:** For a period of 3 Years w.e.f., October 25, 2023 liable to retire by rotation	48	2019	60.00	25 years	Nil
Rajendrakumar Narsinhbhai Patel **Designation:** Whole Time Director **Educational Qualification:** Higher Secondary Certificate	51	2019	50.00	24 years	Nil

Name, Designation, Educational Qualification & Term of office	Age (years)	Year/ period of joining	Compensation paid for F.Y. ended 2023-24 (₹ in Lakhs)	Overall experience	Previous employment
Term of office: For a period of 3 Years w.e.f., October 25, 2023 liable to retire by rotation					
Niravkumar Sureshbhai Patel **Designation:** Whole Time Director **Educational Qualification –** Bachelor of Commerce **Term of office:** For a period of 3 Years w.e.f., October 25, 2023 liable to retire by rotation	34	2019	60.00	11 years	Nil
Krunalkumar Dayaljibhai Shah **Designation:** Chief Financial Officer **Educational Qualification–** M.com	36	2019	13.97	13 years	Supersil Architectural Products Private Limited
Palakben Mahesh Joshi **Designation:** Company Secretary and Compliance Officer **Educational Qualification–** Company Secretary & Bahcelor of Law	40	2023	2.06	7.5 years	Brijesh Thakar & Associates

** Krunalkumar Dayaljibhai Shah had joined the company in year 2020 and was looking after accounts and finance activities of the company and was later appointed as Chief Financial Officer vide Board meeting dated October 25, 2023.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Ketanbhai Narsinhbhai Patel - Please refer to section **"Brief Profile of our Directors"** beginning on page 149 of this Red Herring Prospectus for details.

Rajendrakumar Narsinhbhai Patel- Please refer to section **"Brief Profile of our Directors"** beginning on page 149 of this Red Herring Prospectus for details.

Niravkumar Sureshbhai Patel- Please refer to section **"Brief Profile of our Directors"** beginning on page 149 of this Red Herring Prospectus for details.

Krunalkumar Dayaljibhai Shah is the Chief Financial Officer of our company. He had joined the company as Accounts and Finance Manager in the year 2020 and is currently responsible for finance and taxation matters of the company. He had completed M. Com from Gujarat University in the year 2010 and has an overall experience of 13 years in the field of accounting.

Palakben Mahesh Joshi is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India from the year 2015 and had completed Bachelor of Law Gujarat University in the year 2008 (Special law). She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company and has an overall experience of around 7 years in the field of Secretarial and Corporate Affairs.

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 Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel and Niravkumar Sureshbhai Patel 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 period 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 hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held	Holding in %
1.	Ketanbhai Narsinhbhai Patel	1,04,10,000	57.17
2.	Rajendrakumar Narsinhbhai Patel	32,40,000	17.79
3.	Niravkumar Sureshbhai Patel	32,40,000	17.79
	TOTAL	**1,68,90,000**	**92.75**

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

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 3 (three) year except as stated below:

Sr.No	Name of Directors/ KMP's	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reasons
1.	Ketanbhai Narsinhbhai Patel	Appointed and Re-designated as Chairman & Managing Director	October 25, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Rajendrakumar Narsinhbhai Patel	Re-designated as Wholetime Director	October 25, 2023	
3.	Niravkumar Sureshbhai Patel	Re-designated as Wholetime Director	October 25, 2023	
4.	Palakben Mahesh Joshi	Appointed as Company Secretary & Complaince Officer	October 25, 2023	
5.	Krunalkumar Dayaljibhai Shah	Appointed as Chief Financial Officer	October 25, 2023	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note - AD - Related Party Disclosures"*** beginning on page 203 of this Red Herring Prospectus.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***"Note - AD – Related Party Disclosure"*** page 203 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The promoters of our Company are Ketanbhai Narsinhbhai Patel, Nirav Sureshbhai Patel, Rajendrakumar Narsinhbhai Patel and Shilpaben Ketanbhai Patel.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, holds 1,72,50,000 Equity shares of our Company, representing 94.73% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see ***"Capital Structure-Capital Build-up in respect of Shareholding of our Promoters"***, on page 62 of this Red Herring Prospectus.

Brief Profile of our Promoters are as under:

	Ketanbhai Narsinhbhai Patel – Chairman & Managing Director
	Ketanbhai Narsinhbhai Patel, aged 48 years, is one of our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 149 of this Red Herring Prospectus. **Other ventures of our Promoters-** **Company:** 1. Siko Energy Private Limited 2. Ganesh Corporation (Aust) Pty Ltd **Proprietorship:** 1. Harikrupa Submersible Pump & Tubewell **Partnership Firms:** 1. Harikrupa Solar and Engineering 2. Shoolin Developers **LLP:** 1. Souraj Minchem LLP Except as disclosed above and set out in the chapter titled ***'Our Management'*** on page 149 of this Red Herring Prospectus, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is AMLPP3607K. Ketanbhai Narsinhbhai Patel holds 1,04,10,000 Equity Shares, equivalent to 57.17 % of the pre issue share capital of our company.

	Rajendrakumar Narsinhbhai Patel- Whole Time Director Rajendrakumar Narsinhbhai Patel, aged 51 years, is one of our Promoter and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 149 of this Red Herring Prospectus **Other ventures of our Promoters-** **Proprietorship Firm:** 1. Ambica Submersible Pump Service **Partnership Firm:** 1. Harikrupa Solar and Engineering **LLP:** 1. Souraj Minchem LLP Except as disclosed above and as set out in the chapter titled ***'Our Management'*** on page 149 of this Red Herring Prospectus, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ANIPP9588P Rajendrakumar Narsinhbhai Patel holds 32,40,000 Equity Shares, equivalent to 17.79% of the pre issue share capital of our company.
	Niravkumar Sureshbhai Patel- Whole Time Director Niravkumar Sureshbhai Patel, aged 34 years, is one of our Promoter and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 149 of this Red Herring Prospectus **Other ventures of our Promoters-** **Company:** 1. Siko Energy Private Limited 2. Ganesh Corporation (Aust) Pty Ltd **Partnership Firm:** 1. Harikrupa Solar and Engineering 2. Pushpam Construction **LLP:** 1. Souraj Minchem LLP Except as disclosed above and as set out in the chapter titled ***'Our Management'*** on page 149 of this Red Herring Prospectus, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ARZPP1548E Niravkumar Sureshbhai Patel holds 32,40,000 Equity Shares, equivalent to 17.79% of the pre issue share capital of our company.

	Shilpaben Ketanbhai Patel- Non Executive Director
	Shilpaben Ketanbhai Patel, aged 44 years, is one of our Promoter and is also the on Non Executive Director our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 149 of this Red Herring Prospectus **Other ventures of our Promoters-** **Company:** Souraj Industries Pvt. Ltd. **Proprietorship Firm:** Ved Electricals & Pump Service **LLP:** Souraj Minchem LLP Except as disclosed above and as set out in the chapter titled ***'Our Management'*** on page 149 of this Red Herring Prospectus, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. Her permanent account number is BARPP4652B Shilpaben Ketanbhai Patel, holds 3,60,000 Equity Shares, equivalent to 1.98% of the pre issue share capital of our company.

Confirmations/ Declarations:

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this 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 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.
- 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 228 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is 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.

Interest of our Promoters:

i. Interest in promotion and shareholding of our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our

Promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai, Nirav Sureshbhai Patel and Shilpaben Ketanbhai Patel collectively holds 1,72,50,000 Equity Shares in our Company i.e., 94.73% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan advanced to/ taken from them, if any. For details, please refer to ***Note – AD- "Related Party Transactions"*** beginning on page 203 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 62 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as mentioned below our Promoters do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

- Our company has entered into leave and licese agreement with our Promoter, Ketanbhai Narsinhbhai Patel for its registered office situated at G-201 and F-202, S.G. Business Hub, Near Gota Flyover, S G Highway, Gota, Ahmedabad-382470 Gujarat.
- Our company has entered into lease agreement to set up factory unit, situated at Survey No. -319(Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka : Mahesana, District: Mahesana with our subsidary company, Souraj Energy Private Limited where our promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel and Niravkumar Sureshbhai Patel are interested as Directors.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Note – AD*** on ***"Related Party Transactions"*** *on page 203* forming part of ***"Financial Information of the Company"*** of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 211 and 169 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director and Whole Time Director"*** in the chapter titled ***"Our Management"*** beginning on page 152 also refer ***Note AD*** on ***"Related Party Transactions"*** on page 203 forming part of ***"Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 164 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus:

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 162 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

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 228 of this Red Herring Prospectus.

Material Guarantees:

Except as stated in the ***"Statement of financial indebtedness"*** and ***"Restated financial information"*** of the company beginning on page 211 and 169 of this Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Ketanbhai Narsinhbhai Patel and Rajendrakumar Narsinhbhai, have an overall experience of more than two decades and Shilpaben Ketanbhai Patel and Nirav Sureshbhai Patel have an overall experience of more than a decade. The Company shall also endeavor to ensure that relevant expertise is sought as and when required in the future.

Related Party Transactions:

Except as stated in "***Note - AD Related Party Transactions***" beginning on page 203 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural persons i.e., an immediate relative of the promoters (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);**

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoters	Name of the Relatives			
	Ketanbhai Narsinhbhai Patel	**Nirav Sureshbhai Patel**	**Rajendrakumar Narsinhbhai Patel**	**Shilpaben Ketanbhai Patel**
Father	Narsinhbhai Lakhubhai Patel	Sureshbhai Gopalbhai Patel	Narsinhbhai Lakhubhai Patel	Kantilal Narayandas Patel
Mother	Late Jyotiben Patel	Subhadraben Sureshbhai Patel	Late Jyotiben Patel	Sitaben K Patel
Spouse	Shilpaben Ketanbhai Patel	Khushbu Niravkumar Patel	Ashaben Rajendrakumar Patel	Ketanbhai Narsinhbhai Patel
Brother	Rajendrakumar Narsinhbhai Patel	-	Ketanbhai Narsinhbhai Patel	Vishalbhai Kantilal Patel
	Chandubhai N Patel	-	Chandubhai N Patel	-
	Dhanjibhai Narsinhbhai Patel	-	Dhanjibhai Narsinhbhai Patel	-
	Mahesh N Patel	-	Mahesh N Patel	-
Sister	Subhadraben Sureshbhai Patel	Dhruva Sureshbhai Patel	Subhadraben Sureshbhai Patel	Komalben Kantilal Patel
	Kokilaben Sureshbhai Patel		Kokilaben Sureshbhai Patel	Sonalben Jayeshkumar Patel
	Falguniben Rajnikant Patel		Falguniben Rajnikant Patel	-
Son	Ved Ketanbhai Patel	Shanay Niravkumar Patel	Vraj Rajendrakumar Patel	Ved Ketanbhai Patel

Relationship with Promoters	Name of the Relatives			
	Ketanbhai Narsinhbhai Patel	**Nirav Sureshbhai Patel**	**Rajendrakumar Narsinhbhai Patel**	**Shilpaben Ketanbhai Patel**
Daughter	Diya Ketanbhai Patel	-	Nirma Rajendrakumar Patel	Diya Ketanbhai Patel
Spouse's Father	Kantilal Narayandas Patel	Pravinbhai Ratilal Patel	Ishwarbhai Narayandas Patel	Narsinhbhai Lakhubhai Patel
Spouse's Mother	Sitaben K Patel	Nayanaben Purshottamdas Patel	Paliben Ishvarbhai Patel	Late Jyotiben Patel
Spouse's Brother	Vishalbhai Kantilal Patel	-	Vipulkumar Ishwarbhai Patel	Rajendrakumar Narsinhbhai Patel
	-	-	-	Chandubhai N Patel
	-	-	-	Dhanjibhai Narsinhbhai Patel
	-	-	-	Mahesh N Patel
Spouse's Sister	Komalben Kantilal Patel	-	Arunaben Maheshbhai Patel	Subhadraben Sureshbhai Patel
	Sonalben Jayeshkumar Patel		Nitaben Bharatbhai Patel	Kokilaben Sureshbhai Patel
			Jyotsnaben Bipinchandra Patel	Falguniben Rajnikant Patel
			Premilaben Vipulkumar Patel	

Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Souraj Industries Private Limited 2. Souraj Energy Private Limited 3. Harikrupa Solar and Engineering Private Limited 4. Sadashiv Projects India Private Limited 5. Siko Energy Private Limited 6. Souraj Minchem LLP 7. Ganesh Corporation (Aust) Pty Ltd
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital.	-
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital.	**Proprietorship:** 1. Harikrupa Submersible Pump & Tubewell 2. Ambica Submersible Pump Service 3. Ved Electricals & Pump Service **Partnership Firms:** 1. Harikrupa Solar and Engineering 2. Shoolin Developers 3. Pushpam Construction

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Red Herring Prospectus. 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.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
GANESH GREEN BHARAT LIMITED
(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
F - 202. S.G. Business Hub,
S.G. Highway, Ahmedabad,
Gujarat - 382470

Dear Sirs,

1. We have examined the attached Restated Financial Statements of GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED) (the Company), its subsidiary and its joint venture (Collectively referred to as the Group), comprising the Restated Consolidated Statement of Assets and Liabilities as at as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 09, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") 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").

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, M/s J Mandal & Co Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India("ICAI") and holds the peer review certificate dated 28/09/2021 valid till 30/09/2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate

4. We have examined such Restated 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 May 07, 2024 in connection with the proposed SME IPO of the Company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 SME IPO.

5. These Restated Financial Information have been compiled by the management the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared to comply with provisions of AS 21 and approved by the Board of Directors. Whereas the Audited Consolidated financial statements of the company for the financial year ended on March 31, 2024 has been audited by K.C. Parikh & Associates, and the Audited Consolidated financial statements of the company for the financial year ended on March 31, 2023 and March 31, 2022 has been audited by M/s D. G. Patel & CO.

6. For the purpose of our examination, we have relied on:
   a) Financial Information as per Audited Financial Statement and their Auditors' reports issued by M/s D. G. Patel & CO. on the Consolidated financial statements of the Company for the financial year ended on March 31, 2023 and March 31, 2022.
   b) Financial Information as per Audited Financial Statement and their Auditors' reports issued by K.C. Parikh & Associates on the Consolidated financial statements of the Company for the financial year period ended on March 31, 2024.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
   a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on May 09, 2024 for the years March 31, 2024, March 31, 2023 and March 31, 2022.
   Annexure V - Notes to the Restated Financial Information;

   a. Restated Statement of Share Capital, Reserve & Surplus as appearing in Note - A to this report
   b. Restated Statement of Long Term Borrowings as appearing in Note - B to this report
   c. Restated Statement of Long Term Provisions as appearing in Note - C to this report
   d. Restated Statement of Short Term Borrowings as appearing in Note - D to this report
   e. Restated Statement of Trade Payables as appearing in Note - E to this report
   f. Restated Statement of Other Current Liabilities as appearing in Note - F to this report
   g. Restated Statement of Short Term Provisions as appearing in Note - G to this report
   h. Restated Statement of Property, Plant and Equipment and Intangible Assets as appearing in Note - H to this report
   i. Restated Statement of Non-Current Investment as appearing in Note - I to this report
   j. Restated Statement of Deferred Tax Assets (Net) as appearing in Note - J to this report
   k. Restated Statement of Other Non-Current Assets as appearing in Note - K to this report
   l. Restated Statement of Inventories as appearing in Note - L to this report
   m. Restated Statement of Trade Receivable as appearing in Note - M to this report
   n. Restated Statement of Cash and Cash Equivalents as appearing in Note - N to this report
   o. Restated Statement of Short Term Loan and Advance as appearing in Note - O to this report
   p. Restated Statement of Other Current Assets as appearing in Note - P to this report
   q. Restated Statement of Revenue from Operations as appearing in Note - Q to this report
   r. Restated Statement of Other Income as appearing in Note - R to this report
   s. Restated Statement of Cost of Material Consumed as appearing in Note - S to this report
   t. Restated Statement of Change in Inventories of Finished Goods as appearing in Note - T to this report
   u. Restated Statement of Employee Benefit Expenses as appearing in Note - U to this report
   v. Restated Statement of Finance Cost as appearing in Note - V to this report
   w. Restated Statement of Depreciation and Amortisation Expenses as appearing in Note - W to this report
   x. Restated Statement of Other Expenses as appearing in Note - X to this report
   y. Restated Statement of Tax Expense as appearing in Note - Y to this report
   z. Restated Statement of Mandatory Accounting Ratios as appearing in Note - Z to this report
   aa. Restated Statement of Tax Shelter as appearing in Note - AA to this report
   bb. Restated Statement of Define Benefits Obligation as appearing in Note - AB to this report
   cc. Restated Statement of Capitalisation Statement as appearing in Note - AC to this report

dd. Restated Statement of Related party disclosures as appearing in Note - AD to this report
ee. Restated Statement of Accounting Ratio as appearing in Note - AE to this report
ff. Restated Statement of CSR Expenditure as appearing in Note - AF to this report
gg. Restated Statement of Contingent Liabilities and Commitments as appearing in Note - AG to this report

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable

As per our report of even date

For J Mandal & Co
Chartered Accountants
Firm's Registration No. 302100E

Sd/-

CA LOKESH BHANDARI
Partner
Membership No. 171048
UDIN: 24171048BKAMIZ9177
Place: Ahmedabad
Date: May 09, 2024

ANNEXURE-I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Schedule	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	A	1821.00	120.00	120.00
(b) Reserves and Surplus	A	3906.64	3402.91	2587.34
		5727.64	3522.91	2707.34
Minority Interest		155.70	0.00	0.00
Total		5883.34	3522.91	2707.34
(2) Non-current liabilities				
(a) Long-term Borrowings	B	2852.62	981.42	488.68
(b) Long-term Provisions	C	3.47	3.16	1.91
Total		2856.09	984.58	490.58
(3) Current liabilities				
(a) Short-term Borrowings	D	2517.55	1757.47	1758.38
(b) Trade Payables	E			
- Due to Micro and Small Enterprises		0.00	0.00	0.00
- Due to Others		2779.20	1873.00	1794.04
(c) Other Current Liabilities	F	353.23	416.67	2084.18
(d) Short-term Provisions	G	640.41	231.42	0.97
Total		6290.39	4278.56	5637.57
Total Equity and Liabilities		**15029.82**	**8786.05**	**8835.50**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	H			
(i) Property, Plant and Equipment		1968.00	180.56	161.53
(ii) Intangible Assets		0.76	0.25	0.17
(b) Goodwill on Consolidation		112.58	0.00	0.00
(c) Non-current Investments	I	0.63	0.63	0.63
(d) Deferred Tax Assets (net)	J	25.84	15.28	10.54
(e) Other Non Current Assets	K	1110.60	790.48	877.09
Total		3218.41	987.20	1049.96
(2) Current assets				
(a) Inventories	L	3965.51	1511.88	702.57
(b) Trade Receivables	M	4036.57	1996.42	2332.99
(c) Cash and cash equivalents	N	61.59	44.83	52.38
(d) Short-term Loans and Advances	O	690.43	219.49	385.21
(e) Other Current Assets	P	3057.30	4026.23	4312.39
Total		11811.41	7798.85	7785.54
Total Assets		**15029.82**	**8786.05**	**8835.50**

See accompanying notes are integral part of restated financial statements

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Schedule	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
Revenue from Operations	Q	17017.02	9019.91	10553.67
Other Income	R	179.46	39.62	58.43
Total Income		17196.48	9059.53	10612.10
Expenses				
Cost of Material Consumed	S	12515.67	6044.59	6521.65
Change in Inventories of Finished Good	T	(1085.05)	0.00	0.00
Employee Benefit Expenses	U	435.80	400.18	574.39
Finance Costs	V	537.34	255.86	229.06
Depreciation and Amortization Expenses	W	337.10	76.54	51.87
Other Expenses	X	1618.95	1179.40	2531.51
Total expenses		14359.81	7956.57	9908.48
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2836.67	1102.95	703.62
Exceptional Item		0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		2836.67	1102.95	703.62
Extraordinary Item		0.00	0.00	0.00
Profit/(Loss) before Tax		2836.67	1102.95	703.62
Tax Expenses	Y			
- Current Tax		665.60	292.12	187.06
- Deferred Tax		(11.91)	(4.74)	(4.19)
Profit/(Loss) after Tax		**2182.98**	**815.57**	**520.75**
Profit attributable to Minority holders		**194.47**	**0.00**	**0.00**
Profit attributable to owner of the group		**1988.50**	**815.57**	**520.75**
Earnings Per Share (Face Value per Share Rs.10 each)	Z			
- Basic and Diluted (In Rs)		10.92	4.48	2.86

See accompanying notes are integral part of restated financial statements

ANNEXURE III

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	2836.67	1102.95	703.62
Depreciation and Amortisation Expense	337.10	76.54	51.87
Interest Income	(46.64)	(37.56)	54.85
Interest Subsidy received from government	(123.19)	0.00	0.00
Dividend Income	(0.09)	(0.09)	(0.09)
Interest Expenses	467.83	229.11	162.13
Operating Profit before working capital changes	3471.68	1370.95	972.37
Adjustment for:			
Inventories	(2253.85)	(809.32)	147.32
Trade Receivables	(2038.88)	336.57	(1459.08)
Loan and Advance	(193.63)	165.71	(66.25)
Other Current Assets	1166.45	60.70	(688.44)
Long-term Provisions	(1.04)	1.25	1.33
Trade Payables	283.94	78.96	(1184.73)
Other Current Liabilities	(161.87)	(1667.52)	1620.98
Short-term Provisions	105.11	516.88	0.32
Cash generated from Operations	377.92	54.19	(656.17)
Tax paid(Net)	(360.84)	(291.17)	(189.48)
Net Cash from Operating Activities	17.08	(236.98)	(845.65)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(1133.27)	(70.95)	(112.91)
Purchase of Equity Instruments in Subsidiary Company	(2.20)	0.00	0.00
Interest received	46.64	37.56	(54.85)
Interest Subsidy received from government	123.19	0.00	0.00
Dividend received	0.09	0.09	0.09
Net Cash (Used in) Investing Activities	(965.55)	(33.30)	(167.66)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	216.23	0.00	0.00
Proceeds (repayment) from Borrowings	1212.25	491.83	1199.60
Interest Paid	(467.83)	(229.11)	(162.13)
Net Cash (Used in) / Generated from Financing Activities	960.65	262.72	1037.48
Net (Decrease) in Cash and Cash Equivalents	12.18	(7.56)	24.16
Opening Balance of Cash and Cash Equivalents	44.83	52.39	28.22
Addition due to acquisition of subsidiary	4.58	0.00	0.00
Closing Balance of Cash and Cash Equivalents	**61.59**	**44.83**	**52.39**

Sub note:

1. **Component of Cash and Cash equivalent**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Cash on hand	43.54	42.59	43.00
Balances with banks in current accounts	16.93	2.23	8.50
Share of Joint Ventures	0.13	0.01	0.88
Other Bank Balances	1.00	0.00	0.00
	61.59	**44.83**	**52.39**

2. **The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India**

See accompanying notes are integral part of restated financial statements

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

GROUP INFORMATION

"GANESH GREEN BHARAT LIMITED (“GGBL”or ""Company"" or “the Holding Company” or ""the Parent Company"") is a public limited Company domiciled in India and has its registered office at their registered address F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat - 382470. The Company is formerly known as ""GANESH ELECTRICALS PRIVATE LIMITED"". GANESH GREEN BHARAT LIMITED together with its subsidiary and its joint venture is hereinafter referred to as “the Group”.

The Group is engaged in the business of is a manufacturing of solar module and providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services.

I. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These Consolidated financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These Consolidated financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Offer Document”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed SME Initial Public Offering (“SME IPO”) of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”). "

The Restated financial information have been compiled from:

a) the audited Consolidated financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on April 26, 2024.
b) the audited Consolidated financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 26, 2023.
c) the audited Consolidated financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on October 27, 2023.

The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year."

b. Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) “Consolidated Financial Statements” and Accounting Standard 27 (AS 27) “Financial Reporting of Interests in Joint Ventures”. The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

i. The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.
ii. The difference between the costs of investment in the subsidiaries and the Company’s share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill on consolidation or Capital Reserve on consolidation.

iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.

iv. Minority Interest in the net assets of consolidated subsidiaries consists:

a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

b. the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence."

The subsidiary (which along with GGBL, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership interest		
		31 March 2024	31 March 2023	31 March 2022
SOURAJ ENERGY PRIVATE LIMITED	India	74%	-	-

Investments in Joint Venture Entities:

In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation. Under proportionate consolidation, the venturer includes separate line items for its share of the assets, liabilities, income and expenses of the jointly controlled entity in its consolidated financial statements.

The Consolidated financial statements of the jointly controlled entity used in applying proportionate consolidation are usually drawn up to the same date as the financial statements of the venturer.

Name of the Joint Venture Entities	Country of Incorporation	Percentage of ownership interest		
		31 March 2024	31 March 2023	31 March 2022
PIGL-GEPL JV	India	50%	50%	50%

c. Use of estimates

The preparation of Consolidated financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Consolidated financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

d. Property, Plant and Equipment and intangible assets

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use

e. Depreciation / Amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a written down method so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	6 Years
Office equipment	5 Years
Computers	3 Years

Intangible assets are amortized on a written down method over the useful life of the as under:

Software	3 Years

f. Leases

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

h. Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i. Employee Benefits

a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated

absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j. Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

k. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Group are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

n. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not

discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

o. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

p. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

q. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to the Restated Consolidated Summary Statement of Profit and Loss in which they are incurred.

r. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s. Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material or other products etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

t. Going Concern

The financial statements have been prepared on a going concern basis.

u. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

v. Government Grant

Government grants are recognized when there is certainty that the conditions will be met and the grant will be collected

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013:

1. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AD of Annexure-V of the enclosed financial statements.

3. Employee Benefits Disclosure are already reported as per AS-15 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of Annexure-V of the enclosed financial statements.

4. Contingent Liabilities and Commitments are already reported as per AS-29 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AG of Annexure-V of the enclosed financial statements.

5. Deferred Tax liability/Asset in view of Accounting Standard – 22 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note J of Annexure-V of the enclosed financial statements.

6. **Directors' Remuneration:**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Directors' Remuneration	170.00	230.00	395.00

7. **Auditors' Remuneration:**

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Payment to Auditor			
- Auditor	5.00	1.75	1.75
- for taxation matters	0.00	0.25	0.31
- for other matters	0.00	0.57	0.85
Total	**5.00**	**2.57**	**2.91**

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. **Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

13. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2021-22 and F.Y 2022-23 and F.Y 2023-24 which requires adjustments in restated financial statements.

14. In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "manufacturing of solar module and supply, installation, testing and commissioning (SITC) of solar and electrical goods and services.". Hence AS-17 - "Segment Reporting" is not applicable.

15. Statement of other disclosure

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Willful defaulter

(d) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

(e) Registration of charges or satisfaction not filed timely with Registrar of Companies

SR NO	Name of Lender	Type of Loan	Sanctioned Amount (In Lacs)	Loan Commenced Date	Reason for not filling
1	HDFC Bank Ltd.	Vehicle Loan/Hitachi Hydraulic Excavator	61.38	29.07.2021	Due to mis interpretation of relevant provisions wherein we presume that the said charge shold be initiated by the lender/charge holders and Lender/Charge Holder never initiates the process. Hence the same was left out.
2	PUNJAB NATIONAL BANK	Vehicle Loan/Endevor	31	28.08.2020	Due to mis interpretation of relevant provisions wherein we presume that the said charge shold be initiated by the lender/charge holders and Lender/Charge Holder never initiates the process. Hence the same was left out.
3	PUNJAB NATIONAL BANK	Vehicle Loan/FORTUNER	28.9	24.06.2019	
4	PUNJAB NATIONAL BANK	Vehicle Loan/Endevor	20	13.01.2020	

16. Value of imports calculated on C.I.F basis

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Purchase of Good	0.00	0.00	350.65
Professional Fee	0.75	0.00	350.65
Capital Good	581.19	0.00	0.00

17. Earnings per Share:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Basic and Diluted Earning Per Share			
Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1988.50	815.57	520.75
Weighted average number of equity shares outstanding during the year	1,82,03,595	1,81,96,000	1,81,96,000
Nominal Value per equity shares	10	10	10
	10.92	**4.48**	**2.86**

18. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

Reconciliation between audited Profit and restated profit

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Profit after tax (as per audited financial statements)	**2185.70**	**815.15**	**517.44**
Restatement adjustment			
Reversal of interest expenses of loan	0.00	0.00	0.00
Defined Benefit - Gratuity	0.00	(1.28)	(0.72)
Defined Benefit - Leave Encashment	0.00	(0.15)	(0.93)
Dividend Income	0.00	0.09	0.09
Change in value of Inventory	(2.72)	2.48	0.18
Short/Excess of income tax provision	0.00	(0.95)	2.43
Deferred Tax Income/Expenses	0.00	0.22	2.27
Profit after tax (as per restated financial statements)	**2182.98**	**815.57**	**520.75**

i. The provision for gratuity and leave encashment has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
ii. Due to changes in gratuity provision and leave encashment and change in deferred tax rate the deferred tax component on the same has also undergone change
iii. Earlier Income from dividend not booked, now same has been restated.
iv. Provision for Taxation has been adjusted for Items like restated income tax and Income Tax related to Earlier Years.
v. Profit from joint venture is not correctly booked, now same has been restated.
vi. Earlier value of inventory has some error, now same has been restated.

As per our report of even date

For J Mandal & Co
Chartered Accountants
Firm's Registration No. 302100E

CA LOKESH BHANDARI
Partner
Membership No. 171048
UDIN: 24171048BKAMIZ9177

Place: Ahmedabad
Date: May 09, 2024

ANNEXURE - V
SCHEDULE FORMING PART OF THE RESTATED FINANCIAL STATEMENTS
Note - A
Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 2,50,00,000 Equity Shares	2500.00	120.00	120.00
(Previous Year -1200000)			
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 1,82,10,000 Equity Shares paid up	1821.00	120.00	120.00
(Previous Year -1200000)			
Total	**1821.00**	**120.00**	**120.00**

Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Securities Premium			
Balance at the beginning of the year	0.00	0.00	0.00
Add: Addition during the year	214.83	0.00	0.00
Less: Issue of Fully Paid Bonus Shares	(214.83)	0.00	0.00
Balance at the end of the year	**0.00**	0.00	0.00
Statement of Profit and loss			
Balance at the beginning of the year	3402.91	2587.34	2066.58
Add: Profit/(loss) during the year	1988.50	815.57	520.75
Less: Issue of Fully Paid Bonus Shares	(1484.77)	0.00	0.00
Balance at the end of the year	3906.64	3402.91	2587.34
Total	**3906.64**	**3402.91**	**2587.34**

i. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2024		31 March 2023		31 March 2022	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
At the beginning of the period	12,00,000	120.00	12,00,000	120.00	12,00,000	120.00
Add: Issued during the period	1,70,10,000	1701.00	0.00	0.00	0.00	0.00
Less: share bought back during the period	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding at the end of the period	**1,82,10,000**	**1821.00**	**12,00,000**	**120.00**	**12,00,000**	**120.00**

ii. Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	31 March 2024		31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %	No. of shares	In %
KETANBHAI N PATEL	1,04,10,000	57.17%	7,18,000	59.83%	7,18,000	59.83%
NIRAVBHAI S PATEL	32,40,000	17.79%	2,40,000	20.00%	2,40,000	20.00%
RAJENDRABHAI N PATEL	32,40,000	17.79%	2,40,000	20.00%	2,40,000	20.00%

iv. **Details of Promoters**

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ketanbhai Narsinhbhai Patel	EQUITY	1,04,10,000	57.17%	-2.66%
Niravkumar Sureshbhai Patel	EQUITY	32,40,000	17.79%	-2.21%
Rajendrakumar Narsinhbhai Patel	EQUITY	32,40,000	17.79%	-2.21%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ketanbhai Narsinhbhai Patel	EQUITY	7,18,000	59.83%	0.00%
Niravkumar Sureshbhai Patel	EQUITY	2,40,000	20.00%	0.00%
Rajendrakumar Narsinhbhai Patel	EQUITY	2,40,000	20.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ketanbhai Narsinhbhai Patel	EQUITY	7,18,000	59.83%	0.00%
Niravkumar Sureshbhai Patel	EQUITY	2,40,000	20.00%	0.00%
Rajendrakumar Narsinhbhai Patel	EQUITY	2,40,000	20.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ketanbhai Narsinhbhai Patel	EQUITY	7,18,000	59.83%	19.83%
Niravkumar Sureshbhai Patel	EQUITY	2,40,000	20.00%	0.00%
Rajendrakumar Narsinhbhai Patel	EQUITY	2,40,000	20.00%	0.00%

v. Company in its meeting of shareholders through Extra Ordinary General Meeting dated Sep 02, 2023 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1,20,00,000 (Rupees One Crore Twenty Lakhs) divided into 12,00,000 (Twelve Lakh) Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 2,38,00,000 (Two Crore Thirty Eight Lakh) Equity Shares of ₹ 10/- each by creation of additional 2,38,00,000 (Two Crore Thirty Eight Lakh) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

vi. During the year the company has alloted 14,000 fully paid up equity shares of Rs. 10/- each at a price of Rs. 1544.50/- on right basis on 15th Sep, 2023.

vii. 1,69,96,000/- Fully paid up Equity shares were issued as Bonus Shares 14:1 by capitalization of Securities Premium and Surplus in Profit and Loss A/c on 18th Sep 2023

Note – B

RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Secured Term loans from banks	1218.57	99.53	10.37
Less: Current Maturities of Term Loan	(319.25)	(49.21)	(4.77)
	899.32	50.31	5.59
Unsecured Loans and advances from related parties	1939.10	892.87	408.22
Unsecured Term Loans from Bank	40.57	74.87	106.20
Less: Current Maturities of Unsecured Term Loan	(26.37)	(36.63)	(31.34)
	14.20	38.24	74.86
Share of Joint Ventures	0.00	0.00	0.00
Total	**2852.62**	**981.42**	**488.68**

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A), NOTE B (B) and Note B(C)

Note – B(A). Secured Term loans from banks

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs in lacs)

Name of Lender	Purpose	Primary & Collateral Security	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books
Axis Bank Ltd.	Cash Credit *	Exclusive hypothecation charge over current and movable fixed assets of the company (Both present and future.	250.00	11.75%	Repayable On Demand	0.00	251.64	253.15
HDFC Bank Ltd.	Cash Credit	Exclusive hypothecation Book debts, Fd As Margin, Fd As Margin For 3rd Party Bg, Fd For Adhoc Bg Line, Lc From Other Bank, Stock	1500.00	10.4%	Repayable On Demand	1,567.67	1,419.99	1,469.12
HDFC Bank Ltd.	Vehicle Loan/Hydraulic JRD	Hypothecation of Used Commercial Equipment Loan	21.08	9.50%	36 monthly instalments of Rs. 67,540 each commencing from Nov'22	11.87	18.50	0.00
HDFC Bank Ltd.	Vehicle Loan/Fortuna	Hypothecation of Used Commercial Equipment Loan	34.86	9.50%	36 monthly instalments of Rs. 1,11,670 each commencing from Nov'22	19.63	30.59	0.00

HDFC Bank Ltd.	Vehicle Loan/Tata Dumper	Hypothecation of Used Commercial Equipment Loan	32.63	9.50%	36 monthly instalments of Rs. 1,04,530 each commencing from Nov'22	18.37	28.63	0.00
Kotak Mahindra Bank	Vehicle Loan/Hydraulic Sunny	Hypothecation of Construction Equipment - Excavator	23.72	10.65%	18 monthly instalments of Rs. 1,43,150 each commencing from Oct'22	0.00	16.21	0.00
HDFC Bank Ltd.	Vehicle Loan/KIA SALTOS	Hypothecation of Vehicle - KIA	14.44	7.50%	36 monthly instalments of Rs. 44,917 each commencing from May'21	0.45	5.59	10.37
Kotak Mahindra Bank Ltd	Term Loan	Exclusive hypothecation Book debts, Stock, Plant and Machinery and Fixed Deposit	500.00	9.10%	Max 66 months including 6 month moratorium.	461.41	-	-
Kotak Mahindra Bank Ltd	Cash Credit	Exclusive hypothecation Book debts, Stock, Plant and Machinery and Fixed Deposit	600.00	9.10%	Repayable On Demand	604.26	-	-
HDFC Bank Ltd.	Vehicle Loan/Fork Lift	Hypothecation of Forklift	8.67	10.50%	36 monthly instalments of Rs. 28,180 each commencing from April 24	8.67	-	-
HDFC Bank Ltd.	Working Capital Term Loan	Exclusive hypothecation Book debts, Stock, Plant and	1000.00	11.57%	57 monthly instalments of Rs. 21,97,136 each	698.17	0.00	0.00

		Machinery and Fixed Deposit			commencing from Feb'22 to Apr'27 and 5,95,827.14 from May'27			
Total						3,390.50	1,771.15	1,732.64

* Cash Credit borrowing from Axis Bank Ltd is closed as on 10-Nov-2023.

Collateral Security on AXIS Bank Ltd - Cash Credit
Exclusive Collateral in the form of FDR @ 40% duly lien marked in favour of axis bank for CC upfront and For BG as per utilisation
Collateral Security on HDFC Bank Ltd - Cash Credit
Commercial Office at No 101, Block G, SG Business Hub, Gota, Ahmedabad Gujarat 380061
Commercial Office at No 201& 202, Block No.F, SG Business Hub, Gota, Ahmedabad Gujarat 380061
Commercial Office at Shop/unit No.6,006/a,006b,006c Sg Business Hub, Gota, Ahmedabad Gujarat 380061
Collateral Security on HDFC Bank Ltd - Cash Credit and Working Capital Term Loan
Commerical-Office at G 14, Chinmay Tower, Ground Floor, Subhash Chowk, Ahmedabad, Gujarat 380052
Vacant Land at Survey No 412, 420 and 421, Bechraji, Mehsana, Chandanki, Gujarat 384210
Industrial Estates with Industrial Activity at R S No 319, Tundli Mehsana Gujarat 384003
Residential Flat at D 103, Astha Home, 1st Floor, Science City Road, Sola, Ahmedabad Gujarat 380060

Personal Guarantee of AXIS Bank Ltd - Cash Credit
Niravkumar Sureshbhai Patel
Ketanbhai Narsinhbhai Patel,
Rajendrakumar Narsinhbhai Patel

Guarantee on Kotak Mahindra Bank Ltd - Cash Credit and Term Loan
Corporate Guarantee
Souraj Energy Private Limited
Personal Guarantee
Niravkumar Sureshbhai Patel
Rajendrakumar Narsinhbhai Patel
Sureshbhai Gopalbhai Patel

Guarantee on HDFC Bank Ltd - Cash Credit and Working Capital Term Loan
Corporate Guarantee
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
Personal Guarantee
Niravkumar Sureshbhai Patel
Ketanbhai Narsinhbhai Patel,
Rajendrakumar Narsinhbhai Patel

Note – B(B). Unsecured Loans and advances from related parties

Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies :

(Rs in lacs)

Particulars	Purpose	Repayment	Rate as on 31.03.2024	Outstanding amount as on 31.03.2024 as per Books	Rate as on 31.03.2023	Outstanding amount as on 31.03.2023 as per Books	Rate as on 31.03.2022	Outstanding amount as on 31.03.2022 as per Books
Long term borrowing from Director								
- Ketanbhai Narsinhbhai Patel	Business Loan	Payable on Demand	9.50%	1,333.11	9.00%	308.93	8.50%	13.62
- Niravkumar Sureshbhai Patel	Business Loan	Payable on Demand	9.50%	81.22	9.00%	101.78	8.50%	39.89
- Rajendrakumar Narsinhbhai Patel	Business Loan	Payable on Demand	9.50%	524.77	9.00%	172.07	8.50%	40.11
Long term borrowing from Related Parties								
- Dhanjibhai Narsinhbhai patel	Business Loan	Payable on Demand	9.50%	0.00	0.00%	310.09	8.50%	314.59
Total				**1,939.10**		**892.87**		**408.22**

List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete

Note – B(C). Unsecured Loans and advances from bank*

(Rs in lacs)

Name of Lender	Purpose	Re-Payment Schedule	Sanctioned Amount	Rate of interest	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books
Long term borrowing from Bank - Non Current							
HDFC Bank Ltd.	Vehicle Loan/ Hitachi Hydraulic Excavator	36 monthly instalments of Rs. 1,91,600 each commencing from Sept'21	61.38	7.74%	0.00	9.40	30.76
Punjab national bank	Vehicle Loan/Endeavour	60 monthly instalments of Rs. 62,191 each commencing from Sept'20	31.00	7.55%	3.18	10.25	16.69
Punjab national bank	Vehicle Loan/FORTUNER	100 monthly instalments of Rs. 41,486 each commencing from July'19	28.90	9.20%	11.02	14.76	18.68
Punjab national bank	Vehicle Loan/Endeavour	60 monthly instalments of Rs. 40,504.95 each commencing from Feb'20	20.00	7.95%	0.00	3.83	8.74
Long term borrowing from Bank – Current							
HDFC Bank Ltd.	Vehicle Loan/ Hitachi Hydraulic Excavator	36 monthly instalments of Rs. 1,91,600 each commencing from Sept'21	61.38	7.74%	9.40	21.36	19.77
Punjab national bank	Vehicle Loan/Endeavour	60 monthly instalments of	31.00	7.55%	7.46	6.44	5.72

		Rs. 62,191 each commencing from Sept'20					
Punjab national bank	Vehicle Loan/FORTUNER	100 monthly instalments of Rs. 41,486 each commencing from July'19	28.90	9.20%	4.98	3.92	1.81
Punjab national bank	Vehicle Loan/Endeavour	60 monthly instalments of Rs. 40,504.95 each commencing from Feb'20	20.00	7.95%	4.53	4.91	4.03
Total					**40.57**	**74.87**	**106.20**

" Note: Company had not filed Registration of charges or satisfaction with Registrar of Companies. As on date, Company has no charges against this loan. Due to this, Company disclosure these loans as unsecured loan

Note – C
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Provision for Defined Obligation - Gratuity	2.89	2.45	1.30
Provision for Defined Obligation - Leave Encashment	0.58	0.71	0.61
Total	**3.47**	**3.16**	**1.91**

Note – D
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Current Maturities of Term Loan	319.25	49.21	4.77
Secured Loans repayable on demand			
Bank Overdraft/Cash Credit from banks	2171.93	1671.62	1722.27
Unsecured Loans and advances from related parties	26.37	36.63	31.34
Total	**2517.55**	**1757.47**	**1758.38**

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

Note – E
RESTATED STATEMENT OF TRADE PAYABLES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Due to Micro and Small Enterprises	0.00	0.00	0.00
Due to others	2672.75	1841.06	1794.04
Share of Joint Ventures	106.45	39.96	23.81
Less: Elimination with Joint Ventures for Consolidated	0.00	(8.02)	(23.81)
Total	**2779.20**	**1873.00**	**1794.04**

a) Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	2414.77	278.09	31.96	54.38	2779.20
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	2414.77	278.09	31.96	54.38	2779.20

b) Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	1092.52	334.81	100.02	345.66	1873.00
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	1092.52	334.81	100.02	345.66	1873.00

c) Trade Payable ageing schedule as at 31 March 2022

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	965.14	471.47	167.08	190.34	1794.04
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	965.14	471.47	167.08	190.34	1794.04

Note – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Advance received from customer	69.21	164.02	1937.18
GST Payable	22.37	16.22	0.36
TCS Payable	0.30	0.07	0.07
TDS Payable	47.42	112.28	37.90
Other Statutory Payable	1.08	0.00	0.00
Unpaid Audit Fee	4.00	2.00	2.00
Unspent CSR Expenditure	0.00	42.68	19.36
Salaries and Wages Payable	17.48	15.61	19.54
Outstanding Expenses	50.66	24.53	38.50
Payable for Capital Good	91.02	0.00	0.00
Accrued Liabilities	41.83	0.00	28.91
Share of Joint Ventures	46.39	39.25	0.37
Less: Elimination with Joint Ventures for Consolidated	(38.54)	0.00	0.00
Total	**353.23**	**416.67**	**2084.18**

Note – G

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Provision for Employee Benefits	0.55	0.47	0.63
Provision for Defined Obligation - Gratuity	0.79	0.13	0.00
Provision for Defined Obligation - Leave Encashment	0.28	0.38	0.33
Provision for income tax	638.44	230.11	0.00
Provision for Expenses		0.00	0.00
Share of Joint Ventures	0.35	0.33	0.00
Total	**640.41**	**231.42**	**0.97**

Note – H

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rs in lacs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-Apr-23 Consolidated	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-24 Consolidated	As on 01-Apr-23 Consolidated	Addition on acquisition of subsidiary	Addition for the period	Deduction	As on 31-Mar-24 Consolidated	As on 31-Mar-24 Consolidated	As on 31-Mar-23 Consolidated
(i) Property, Plant and Equipment												
Furniture and Fixtures	67.21	0.00	0.00	0.19	67.02	37.17	0.00	7.75	0.00	44.92	22.10	30.04
Factory Building	0.00	561.04	22.42	0.79	582.67	0.00	23.98	59.34	0.00	83.32	499.35	0.00
Computer	8.79	0.00	7.25	0.19	15.86	7.53	0.00	1.39	0.00	8.91	6.94	1.27
Office Equipment	2.99	0.00	0.95	0.41	3.52	2.40	0.00	0.55	0.00	2.95	0.57	0.59
Vehicles	274.67	0.00	20.37	0.00	295.04	133.75	0.00	57.40	0.00	191.15	103.90	65.61
Air Conditioners	9.80	24.16	0.08	0.00	34.04	7.79	4.24	9.92	0.00	21.96	12.09	2.01
Mobiles	3.29	0.00	0.00	0.00	3.29	2.61	0.00	0.21	0.00	2.82	0.47	0.67
Plant and Machinery	7.22	894.92	673.66	0.00	1575.80	2.17	62.42	196.98	0.00	261.57	1314.23	80.37
Factory Equipment	0.00	5.58	0.22	0.00	5.80	0.00	0.97	2.15	0.00	3.12	2.68	0.00
Fire Control System	0.00	7.47	0.00	0.00	7.47	0.00	0.53	1.26	0.00	1.79	5.68	0.00
Total (i)	373.97	1493.17	724.95	1.58	2590.51	193.42	92.13	336.96	0.00	622.51	1968.00	180.56
Previous Year	278.53	0.00	95.44	0.00	373.97	117.00	0.00	76.42	0.00	193.42	180.56	161.53
(ii) Intangible Assets												
SOFTWARE	1.21	0.00	0.83	0.17	1.86	0.96	0.00	0.14	0.00	1.10	0.76	0.25
Total (ii)	1.21	0.00	0.83	0.00	1.86	0.96	0.00	0.14	0.00	1.10	0.76	0.25
Previous Year	1.01		0.20	0.00	1.21	0.83	0.00	0.13	0.00	0.96	0.25	0.17
Total (i+ii)	375.18	1493.17	725.77	1.58	2592.37	194.38	0.00	337.10	0.00	623.61	1968.76	180.80
Previous Year	279.54	0.00	95.64	0.00	375.18	117.84	0.00	76.54	0.00	194.38	180.80	161.70

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22 Consolidated	Addition for the period	Deduction	As on 31-Mar-23 Consolidated	As on 01-Apr-22 Consolidated	Addition for the period	Deduction	As on 31-Mar-23 Consolidated	As on 31-Mar-23 Consolidated	As on 31-Mar-22 Consolidated
(i) Property, Plant and Equipment										
Furniture and Fixtures	67.21	0.00	0.00	67.21	26.68	10.50	0.00	37.17	30.04	40.54

Computer	8.10	0.70	0.00	8.79	6.06	1.47	0.00	7.53	1.27	2.04
Office Equipment	2.93	0.06	0.00	2.99	1.96	0.44	0.00	2.40	0.59	0.97
Vehicles	180.28	94.40	0.00	274.67	73.03	60.72	0.00	133.75	140.93	107.25
Air Conditioners	9.51	0.29	0.00	9.80	6.17	1.62	0.00	7.79	2.01	3.34
Mobiles	3.29	0.00	0.00	3.29	2.06	0.55	0.00	2.61	0.67	1.23
Plant and Machinery	7.22	0.00	0.00	7.22	1.05	1.12	0.00	2.17	5.05	6.17
Total (i)	278.53	95.44	0.00	373.97	117.00	76.42	0.00	193.42	180.56	161.53
Previous Year	191.08	87.45	0.00	278.53	65.43	51.58	0.00	117.00	161.53	125.65
(ii) Intangible Assets										
Software	1.01	0.20	0.00	1.21	0.83	0.13	0.00	0.96	0.25	0.17
Total (ii)	1.01	0.20	0.00	1.21	0.83	0.13	0.00	0.96	0.25	0.17
Previous Year	1.01	0.00	0.00	1.01	0.54	0.29	0.00	0.83	0.17	0.47
Total (i+ii)	279.54	95.64	0.00	375.18	117.84	76.54	0.00	194.38	180.80	161.70
Previous Year	192.09	87.45	0.00	279.54	65.97	51.87	0.00	117.84	161.70	126.12

Name of Assets	**Gross Block**				**Depreciation and Amortization**				**Net Block**	
	As on 01-Apr-21	**Addition for the year**	**Deduction**	**As on 31-Mar-22**	**As on 01-Apr-21**	**Addition for the year**	**Deduction**	**As on 31-Mar-22**	**As on 31-Mar-22**	**As on 31-Mar-21**
(i) Property, Plant and Equipment										
Furniture and Fixtures	64.19	3.02	0.00	67.21	12.67	14.00	0.00	26.68	40.54	51.52
Computer	6.49	1.60	0.00	8.10	3.62	2.44	0.00	6.06	2.04	2.87
Office Equipments	2.75	0.18	0.00	2.93	1.20	0.76	0.00	1.96	0.97	1.55
Vehicles	106.11	74.17	0.00	180.28	42.99	30.03	0.00	73.03	107.25	63.12
Air Conditioners	9.12	0.39	0.00	9.51	3.58	2.59	0.00	6.17	3.34	5.54
Mobiles	2.42	0.87	0.00	3.29	1.36	0.69	0.00	2.06	1.23	1.05
Plant and Machinery	0.00	7.22	0.00	7.22	0.00	1.05	0.00	1.05	6.17	0.00
Total (i)	191.08	87.45	0.00	278.53	65.43	51.58	0.00	117.00	161.53	125.65
Previous Year	97.07	94.00	0.00	191.08	19.79	45.64	0.00	65.43	125.65	77.28
(ii) Intangible Assets										
Software	1.01	0.00	0.00	1.01	0.54	0.29	0.00	0.83	0.17	0.47
Total (ii)	1.01	0.00	0.00	1.01	0.54	0.29	0.00	0.83	0.17	0.47
Previous Year	0.18	0.83	0.00	1.01	0.11	0.42	0.00	0.54	0.47	0.07
Total (i+ii)	192.09	87.45	0.00	279.54	65.97	51.87	0.00	117.84	161.70	126.12
Previous Year	97.26	94.83	0.00	192.09	19.91	46.06	0.00	65.97	126.12	77.35

Note – I
RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Investment in Unquoted Equity Share			
- Mehsana Urban Co-op Bank – Share	0.63	0.63	0.63
Total	**0.63**	**0.63**	**0.63**

Note – J
RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Deferred Tax Assets	25.84	15.28	10.54
Deferred Tax Liabilities	0.00	0.00	0.00
Total	**25.84**	**15.28**	**10.54**

Note – K
RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Security Deposit*	577.03	744.74	833.00
Earnest money deposit	0.00	18.86	17.00
Advance for capital goods	501.04	0.76	25.46
Share of Joint Ventures	32.54	26.11	1.64
Total	**1110.60**	**790.48**	**877.09**

* Security Deposits includes FDR given for projects and deposits given for utilities

Note – L
RESTATED STATEMENT OF INVENTORIES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Raw materials	2786.96	1511.88	702.57
Stock-in-trade	0.00	0.00	0.00
Finished goods	1085.05	0.00	0.00
Share of Joint Ventures	93.50	0.00	0.00
Total	**3965.51**	**1511.88**	**702.57**

Note – M
RESTATED STATEMENT OF TRADE RECEIVABLE

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Unsecured considered good	4027.42	1962.68	2337.28
Share of Joint Ventures	9.15	41.76	19.52
Less: Elimination with Joint Ventures for Consolidated	0.00	(8.02)	(23.81)
Total	**4036.57**	**1996.42**	**2332.99**

A. Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2845.44	855.98	108.97	146.36	79.81	4036.57
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	2845.44	855.98	108.97	146.36	79.81	**4036.57**

B. Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1524.75	88.46	277.69	89.56	15.95	1996.42
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1524.75	88.46	277.69	89.56	15.95	**1996.42**

C. Trade Receivables ageing schedule as at 31 March 2022

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2059.13	160.51	93.75	19.61	0.00	2332.99
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	2059.13	160.51	93.75	19.61	0.00	**2332.99**

Note – N

RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Cash on hand	43.54	42.59	43.00
Balances with banks in current accounts	16.93	2.23	8.50
Share of Joint Ventures	0.13	0.01	0.88
Cash and cash equivalents – total	60.59	44.83	52.38
Other Bank Balances			
Deposits with original maturity for more than 3 months but less than 12 months	0.00	0.00	0.00
Deposits with original maturity for more than 12 months	1.00	0.00	0.00
Total	**61.59**	**44.83**	**52.38**

Note – O

RESTATED STATEMENT OF SHORT TERM LOAN AND ADVANCE

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Advance to suppliers	453.52	183.47	196.10
Advance to staff	6.65	6.45	4.51
Advance to customers	0.00	29.50	184.59
Advance given to joint venture	0.00	0.00	0.00
Balance With Revenue Authorities	247.92	0.00	0.00
Share of Joint Ventures	20.88	0.08	0.00

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Less: Elimination with Joint Ventures for Consolidated	(38.54)	0.00	0.00
Total	**690.43**	**219.49**	**385.21**

Note – P

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Testing Deposit	0.00	59.05	0.00
Security Deposit*	2538.93	3524.92	3764.72
Prepaid Expenses	2.52	28.14	14.32
Balances with Government Authorities	358.42	400.52	532.03
Unamortized Issue Expenses	34.27	0.00	0.00
Trade & Other Deposits	0.00	13.61	1.31
Subsidy Receivable	123.16	0.00	0.00
Total	**3057.30**	**4026.23**	**4312.39**

* Security Deposits includes FDR given for projects and deposits given for utilities

Note – Q

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Revenue from EPC	14147.54	8530.31	10552.19
Revenue from Solar Panel - Manufacture	2740.31	0.00	0.00
Share of Joint Ventures	128.46	489.50	32.76
Less: Elimination with Joint Ventures for Consolidated	0.00	0.00	(32.11)
Other operating revenues	0.71	0.10	0.83
Total	**17017.02**	**9019.91**	**10553.67**

Note – R

RESTATED STATEMENT OF OTHER INCOME

(Rs in lacs)

Particulars		31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
Interest Income				
	- Income Tax Refund	0.00	0.34	0.00
	- FDR	46.64	37.22	54.85
Dividend Income		0.09	0.09	0.09
Commission Income		0.00	0.00	1.01
Forex Exc. Gain / Loss Income		9.11	0.00	2.32
Rounding Off Income		0.00	0.93	0.00
Vatav & Kasar		0.00	0.00	0.00
Interest Subsidy received from government		123.19	0.00	0.00
Rent Income - Factory		0.00	0.00	0.00
Misc. Income		0.00	0.66	0.00
Share of Joint Ventures		0.43	0.38	0.17
Total		**179.46**	**39.62**	**58.43**

Note – S

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Raw Material Consumed			
Opening stock	1511.88	702.57	849.89
Addition on acquisition of subsidiary as on 01st April 2023	199.78	0.00	0.00
Add: Purchase of Good - Local	13465.03	6374.00	6023.68

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Add: Purchase of Good - Import	0.00	0.00	350.65
Add: Share of Joint Ventures	219.44	479.91	32.11
Less: Elimination with Joint Ventures for Consolidated	0.00	0.00	(32.11)
Adjustment			
Less: Closing stock	(2786.96)	(1511.88)	(702.57)
Less: Share of Joint Ventures - Closing Stock	(93.50)	0.00	0.00
	12515.67	**6044.59**	**6521.65**
Total	**12515.67**	**6044.59**	**6521.65**

Note – T

RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Opening Inventories			
Finished Goods	0.00	0.00	0.00
Less: Closing Inventories			
Finished Goods	(1085.05)	0.00	0.00
Total	**(1085.05)**	**0.00**	**0.00**

Note – U

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Salaries and wages	219.42	141.39	151.43
Remuneration to Director	170.00	230.00	395.00
Contribution to provident and other funds	6.51	2.14	2.38
Expenses related to ESIC and other	0.34	0.78	1.03
Defined Benefit - Gratuity	1.10	1.28	0.72
Defined Benefit - Leave Encashment	0.86	0.15	0.94
Staff welfare expenses	35.70	21.16	21.74
Conveyance Allowance	1.33	0.00	0.00
Share of Joint Ventures	0.54	3.29	1.16
Total	**435.80**	**400.18**	**574.39**

Note – V

RESTATED STATEMENT OF FINANCE COST

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Interest expense			
- Interest on loan	467.74	221.52	158.84
- Other Interest Expenses	0.09	7.59	3.28
- Interest of delay payment of creditor		0.00	0.00
Bank Charges	31.88	22.25	36.37
Loan Processing Fee and other charges	37.63	3.89	30.18
Credit Card Financial Charges	0.00	0.61	0.38
Share of Joint Ventures	0.00	0.00	0.00
Total	**537.34**	**255.86**	**229.06**

Note – W

RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Depreciation	336.96	76.41	51.58
Amortisation	0.14	0.13	0.29
Total	**337.10**	**76.54**	**51.87**

Note – X
RESTATED STATEMENT OF OTHER EXPENSES

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Direct Expenses:			
Contract expenses for Labour	889.46	544.94	1811.83
Site Expenses	85.63	168.10	178.39
Tender Fees	4.99	9.15	15.94
Freight	83.69	75.40	130.21
Loading and Unloading charges	5.37	3.54	0.31
Packing and forwarding charges	0.72	1.51	0.00
Royalty	77.92	57.76	0.20
Expenses related to import purchase	0.00	0.00	53.81
Labour Cess Expenses	12.29	36.22	33.99
BIS Certification Charges	1.26	1.25	0.98
Power - Electricity Expenses	34.12	0.00	0.00
Fuel Expenses	1.98	0.00	0.00
Factory Expenses	12.90	0.00	0.00
Rate Difference	0.00	0.00	1.33
Share of Joint Ventures	0.00	3.63	0.00
Indirect Expenses:			
Auditors' Remuneration (*Refer note below)	5.00	2.57	2.91
Advertisement and Business promotion	0.06	7.40	12.53
Commission	0.00	0.00	0.00
Consultancy fees	3.52	6.20	8.20
Petrol and Diesel	36.98	59.62	77.09
Insurance	7.15	5.88	6.86
Professional fees	27.51	14.69	7.00
Legal Fee	3.10	1.35	4.25
Testing Fee	2.13	3.33	27.24
Rent Expenses	35.87	39.58	41.02
Vehicle Hire Charges	16.35	15.90	5.13
Maintenance Expenses	0.69	0.71	0.57
Telephone expenses	2.60	1.82	0.80
Travelling Expenses	56.73	32.34	39.30
Late fee penalty and other dues	0.00	11.69	3.03
Electricity Expenses	2.63	5.12	14.52
Postage and Couriers Expenses	0.87	0.85	0.53
Registration and Licenses Fees	3.84	0.75	0.56
Repairs and Maintenance	23.28	18.39	17.82
Rounding Off	0.01	0.00	0.53
Stationery and Printing Expenses	2.74	2.87	5.35
Website Design Expenses	1.14	0.88	0.00
CSR Expenditure	18.53	23.32	19.46
Donation Expenses	5.66	9.03	2.31
Rate and Taxes	1.92	0.32	0.76
Office Expenses	7.62	6.84	2.79
Security Charges	4.02	0.00	0.00
Miscellaneous expenses	9.52	6.23	3.48
Inspection Charges	21.25	0.00	0.00
Installation Expense	107.09	0.00	0.00
Share of Joint Ventures	0.80	0.21	0.49
Total	**1618.95**	**1179.40**	**2531.51**

***Sub Note - Auditor's remuneration**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Payment to Auditor			

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
- Statutory Auditor	5.00	1.75	1.75
- for taxation matters	0.00	0.25	0.31
- for other matters	0.00	0.57	0.85
Total	**5.00**	**2.57**	**2.91**

Note – Y

RESTATED STATEMENT OF TAX EXPENSE

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Current Tax	639.20	292.12	187.06
Short/(Excess) provision of tax in earlier period	25.78	0.00	0.00
Share of Joint Ventures	0.63	0.00	0.00
Deferred Tax	(11.91)	(4.74)	(4.19)
Total	**653.69**	**287.38**	**182.87**

Note – Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
EBITDA	3462.14	1368.98	859.18
Profit attributable to owner of the group as Restated	1988.50	815.57	520.75
Net Worth	5727.64	3522.91	2707.34
Return on Net worth (%)	34.72%	23.15%	19.23%
Equity Share at the end of year (in Nos.)	1,82,10,000	12,00,000	12,00,000
(Face Value Rs. 10)			
Number of Equity Share outstanding as on the End of Year*	1,82,10,000	12,00,000	12,00,000
Weighted Average No. of Equity Shares*	1,82,03,595	1,81,96,000	1,81,96,000
Basic and Diluted Earnings per Equity Share	**10.92**	**4.48**	**2.86**
Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	**31.45**	**293.58**	**225.61**
Net Asset Value/Book Value per Equity share (Based on Weighted Average No of Share)	**31.46**	**19.36**	**14.88**

Note:

1. The ratios have been computed as below:
   - **a)** Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
   - **b)** Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
   - **c)** Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
   - **d)** Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further while computing weighted average number of equity shares for the three financial years, the bonus issue of 14:1 equity shares allotted to the shareholders, through Board Meeting dated September 18, 2023 has been considered.

3. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest)

4. The figures disclosed above are based on the restated summary statements of the Company.

5. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note – AA
RESTATED STATEMENT OF TAX SHELTER

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Restated profit before tax as per books (A)	2836.67	1102.95	703.62
Tax Rates			
Income Tax Rate (%) on Parent Company	25.17%	25.17%	25.17%
Income Tax Rate (%) on Subsidiary Company	17.16%	-	-
Minimum Alternative Tax Rate (%)	17.16%	17.16%	17.16%
Income Considered Separately (B)	(46.73)	(37.65)	(54.95)
C. Adjustments			
Disallowed:			
Amount disallowable under section 36	24.19	37.61	1.18
Amount disallowable under section 37	0.22	1.31	21.78
Timing Difference:			
Depreciation allowed as per Companies Act	337.10	76.54	51.87
Depreciation allowed as per IT Act	(273.72)	(59.15)	(36.87)
Employee Benefits Expenses - Grauity and Leave encashment	1.96	1.43	1.66
Net Adjustment (C)	89.75	57.74	39.62
Income from Other Sources			
Dividend Income	0.09	0.09	0.09
Interest on Income Tax Refund	0.00	0.34	0.00
Interest on FDR	46.64	37.22	54.85
Sub Total (D)	**46.73**	**37.65**	**54.95**
Taxable Income/(Loss) (A+B+C+D)	2926.46	1160.69	743.24
Income Tax on Above	653.69	292.12	187.06
MAT on Book Profit	137.20	189.27	120.74
Tax paid as per Normal or MAT	Normal	Normal	Normal
Total Provision for Tax	653.69	292.12	187.06

Note – AB
RESTATED STATEMENT OF DEFINE BENEFITS OBILIGATION

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year. a) Defined contribution plan The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Contribution to provident and other funds	6.51	2.14	2.38
Expense on ESIC and other	0.34	0.78	1.03

A. Defined benefit plan – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at intendent agency The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

a) Funded status of the plan

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Present value of unfunded obligations	3.68	2.58	1.30
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset	3.68	2.58	1.30

b) Profit and loss account for the period

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Current service cost	1.03	0.85	0.71
Interest on obligation	0.18	0.07	0.03
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	(0.11)	0.36	(0.01)
Total included in 'Employee Benefit Expense'	1.10	1.28	0.72
Loss/(gain) on obligation	(0.11)	0.36	(0.01)
Loss/(gain) on assets	0.00	0.00	0.00
Net actuarial loss/(gain	(0.11)	0.36	(0.01)

c) Reconciliation of defined benefit obligation

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Opening Defined Benefit Obligation	2.58	1.30	0.58
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	1.03	0.85	0.71
Interest cost	0.18	0.07	0.03
Actuarial loss (gain)	(0.11)	0.36	(0.01)
Past service cost	0.00	0.00	0.00
Benefit paid from fund	0.00	0.00	0.00
Benefits paid by company	0.00	0.00	0.00
Closing Defined Benefit Obligation	3.68	2.58	1.30
Non-Current Portion	2.89	2.45	1.30
Current Portion	0.79	0.13	0.00

B. Defined benefit - Leave encashment

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

"In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at intendent agency The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method"

"The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan."

a) Funded status of the plan

(Rs in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Present value of unfunded obligations	0.86	1.08	0.94
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset	0.86	1.08	0.94

b) Profit and loss account for the period

(Rs in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	0.35	0.49	0.94
Interest on obligation	0.07	0.04	0.00
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	(0.64)	(0.38)	0.00
Total included in 'Employee Benefit Expense'	(0.22)	0.15	0.94
Loss/(gain) on obligation	(0.64)	(0.38)	0.00
Loss/(gain) on assets	0.00	0.00	0.00
Net actuarial loss/(gain	(0.64)	(0.38)	0.00

c) Reconciliation of defined benefit obligation

(Rs in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening Defined Benefit Obligation	1.08	0.94	0.00
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	0.35	0.49	0.94
Interest cost	0.07	0.04	0.00
Actuarial loss (gain)	(0.64)	(0.38)	0.00
Past service cost	0.00	0.00	0.00
Benefit paid from fund	0.00	0.00	0.00
Benefits paid by company	0.00	0.00	0.00
Closing Defined Benefit Obligation	0.86	1.08	0.94
Non-Current Portion	0.58	0.71	0.61
Current Portion	0.28	0.38	0.33

Note – AC
RESTATED STATEMENT OF CAPITALISATION STATEMENT

(Rs in lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	2852.62	2852.62
Short term debt (B)	2517.55	2517.55
Total debts (C)	**5370.17**	**5370.17**
Shareholders' funds		
Equity share capital	1821.00	*
Reserve and surplus - as restated	3906.64	*
Total shareholders' funds	**5727.64**	*
Long term debt / shareholders funds (in times)	**0.50**	*
Total debt / shareholders funds (in times)	**0.94**	*

Note:

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/ payable within 12 Months
2. Long term Debts represent debts other than Short Debts as defined above.

Note – AD
RESTATED STATEMENT OF RELATED PARTY DISCLOSURES
Related parties under AS 18

d) List of Related Parties

List of Related Parties	Relationship
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (upto March 31, 2023)
PIGL GEPL JV	Joint Venture
Siko Energy Private Limited	Company in which KMP is interested
Souraj Industries Pvt Ltd	Company in which KMP is interested

List of Related Parties	Relationship
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director
Rajendrakumar Narsinhbhai Patel	Whole Time Director
Niravkumar Sureshbhai Patel	Whole Time Director
Krunalkumar Dayaljibhai Shah	Chief Financial Officer
CS Palakben Mahesh Joshi	Company Secretary
Shilpa Ketan Patel	Non Executive Director
Dhanjibhai Narsinhbhai Patel	Relative of KMP
Khushbu Nirav Patel	Relative of KMP
Ashaben Rajendra Patel	Relative of KMP
Sureshbhai G Patel	Relative of KMP
Maheshbhai N Patel	Relative of KMP
Sureshbhai N Patel	Relative of KMP

e) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
PURCHASE OF GOODS				
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	2951.53	448.83	0.00
Siko Energy Private Limited	Company in which KMP is interested	0.00	0.00	0.00
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	477.52	259.95	259.25
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	1213.33	0.00	0.00
Ketan Narsinhbhai Patel	Chairman & Managing Director	0.00	0.00	0.00
SALE OF GOODS				
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	0.00	4.92	0.00
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	2465.21	577.19	0.00
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	19.01	0.00	0.00
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	76.47	0.00	0.00
PIGL GEPL JV	Joint Venture*	0.00	0.00	64.22
DIRECTOR REMUNERATION				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	60.00	90.00	240.00
Niravkumar Sureshbhai Patel	Whole Time Director	60.00	70.00	80.00
Rajendrakumar Narsinhbhai Patel	Whole Time Director	50.00	70.00	75.00
SALARY				
Khushbu Nirav Patel	Relative of KMP	0.00	0.00	0.00
Shilpa Ketan Patel	Non Executive Director	18.02	16.26	15.00
Ashaben Rajendra Patel	Relative of KMP	18.02	16.26	15.00
Krunalkumar Dayaljibhai Shah	Chief Financial Officer	13.97	11.29	8.61
Palakben Mahesh Joshi	Company Secretary	2.06	0.00	0.00

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
CONTRACT EXPENSES FOR LABOUR				
Maheshbhai N Patel	Relative of KMP	0.00	2.16	32.57
Sureshbhai G Patel	Relative of KMP	0.00	0.00	19.54
Sureshbhai N Patel	Relative of KMP	0.20	0.00	19.24
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	109.86	0.00	0.00
RENT PAID				
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	20.40	18.00	18.00
Niravkumar Sureshbhai Patel	Whole Time Director	0.80	0.00	0.00
Rajendrakumar Narsinhbhai Patel	Whole Time Director	0.80	0.00	0.00
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	1.50	0.00	0.00
INTEREST				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	96.40	15.85	10.01
Dhanjibhai Narsinhbhai Patel	Relative of KMP	13.91	28.36	24.31
Niravkumar Sureshbhai Patel	Whole Time Director	10.63	1.17	15.21
Rajendrakumar Narsinhbhai Patel	Whole Time Director	33.54	6.52	1.22
LOAN TAKEN				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1328.09	95.30	384.68
Dhanjibhai Narsinhbhai Patel	Relative of KMP	14.00	35.00	7.00
Niravkumar Sureshbhai Patel	Whole Time Director	148.01	115.02	206.73
Rajendrakumar Narsinhbhai Patel	Whole Time Director	381.78	356.30	71.71
LOAN REPAID				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1013.06	189.75	484.53
Dhanjibhai Narsinhbhai Patel	Relative of KMP	335.45	66.18	0.36
Niravkumar Sureshbhai Patel	Whole Time Director	298.85	110.03	466.70
Rajendrakumar Narsinhbhai Patel	Whole Time Director	255.96	230.22	87.32
CAPITAL GOOD PURCHASE				
Souraj Industries Pvt Ltd	Company in which KMP is interested	0.00	109.42	0.00
ADVANCE GIVEN				
PIGL GEPL JV	Joint Venture*	73.03	0.00	0.00
ADVANCE REPAID				
PIGL GEPL JV	Joint Venture*	12.00	0.00	0.00

***Transactions with Joint Ventures/Joint Ventures of Subsidiaries has been reported at full value.**

f) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023	31 March 2022
		Consolidated	Consolidated	Consolidated
SUNDRY CREDITORS				
Siko Energy Private Limited	Company in which KMP is interested	20.73	51.61	51.61
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	318.04	299.77	0.00
Maheshbhai N Patel	Relative of KMP	0.00	34.73	37.67
Sureshbhai G Patel	Relative of KMP	0.00	14.96	17.36
Sureshbhai N Patel	Relative of KMP	0.00	22.01	28.18

M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	9.72	0.00	0.00
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	756.66	0.00	0.00
OUTSTANDING EXPENSES				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	0.00	0.00	0.00
SALARY AND WAGES PAYBALE				
Shilpa Ketan Patel	Non Executive Director	1.17	1.49	7.05
Ashaben Rajendra Patel	Relative of KMP	0.32	0.54	0.00
Krunalkumr Dayaljibhai Shah	Chief Financial Officer	1.10	1.00	0.40
Palakben Mahesh Joshi	Company Secretary	0.40	0.00	0.00
ADVANCE SALARY TO STAFF				
Ashaben Rajendra Patel	Relative of KMP	0.00	0.00	2.05
ADVANCE TO SUPPLIER				
M/s Harikrupa Solar & Engineering	Firm in which KMP is interested	0.00	0.00	0.22
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	169.95	0.00	0.00
PREPAID EXPENSES				
Sureshbhai G Patel	Relative of KMP	0.00	0.18	0.12
ADVANCE RECEIVED FROM CUSTOMER				
Sadashiv Projects Indian Pvt Ltd	Company in which KMP is interested	0.00	0.00	0.00
SUNDRY DEBTORS				
Souraj Energy Private Limited	Subsidiary Company (from 01st April 2023) and Entity in which KMP is interest (up to March 31, 2023)	0.00	574.95	0.00
M/s Harikrupa Submersible Pump & Tube Well	Proprietorship in which KMP is interested (Ketanbhai Narsinhbhai Patel)	22.40	0.00	0.00
PIGL GEPL JV	Joint Venture*	0.00	16.04	47.62
UNSECURED LOAN				
Ketanbhai Narsinhbhai Patel	Chairman & Managing Director	1333.11	365.93	13.62
Dhanjibhai Narsinhbhai Patel	Relative of KMP	0.00	308.93	314.59
Niravkumar Sureshbhai Patel	Whole Time Director	81.22	45.94	39.89
Rajendrakumar Narsinhbhai Patel	Whole Time Director	524.77	172.07	40.11
PAYABLE FOR CAPITAL GOOD				
Souraj Industries Pvt Ltd	Company in which KMP is interested	0.00	(0.04)	0.00
ADVANCE GIVEN TO JOINT VENTURE				
PIGL GEPL JV	Joint Venture*	77.08	0.00	0.00

*Transactions with Joint Ventures/Joint Ventures of Subsidiaries has been reported at full value.

Note – AE
RESTATED STATEMENT OF ACCOUNTING RATIO

Particulars	Numerator/	Denominator	31 March 2024	31 March 2023	31 March 2022
(a) Current Ratio	Current Assets	Current Liabilities	1.88	1.82	1.38
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.91	0.78	0.83

(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	8.72	18.70	21.43
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	46.42%	26.18%	21.28%
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	4.17	5.46	8.40
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	5.64	4.17	6.58
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	5.88	3.74	2.67
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	3.17	2.56	4.91
(i) Net profit ratio	Net Profit	Total Turnover	12.83%	9.04%	4.93%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	29.98%	21.70%	18.83%

i. Reason for change in Ratios for FY 23-24

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.88	1.82	3.01%	
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.91	0.78	17.41%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	8.72	18.70	-53.35%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.46	0.26	77.29%	Profit Margin is increase in current year due to few project
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	4.17	5.46	-23.55%	
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	5.64	4.17	35.39%	Change in trade receivable turnover ratio is due to decrease in turnover
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	5.88	3.74	57.38%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	3.17	2.56	23.78%	Change in net capital turnover ratio is due to decrease in turnover and increase in net working capital
(i) Net profit ratio	Profit after Tax	Total Turnover	0.13	0.09	41.88%	
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.30	0.22	38.17%	Profit Margin is increase in current year due to few project

ii. Reason for change in Ratios for FY 22-23

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Change in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.82	1.38	31.99%	Improvement in current ratio is due to improvement in current assets due to increase in receivable and inventory
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.78	0.83	-6.33%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	18.70	21.43	-12.73%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	26.18%	21.28%	23.02%	
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	5.46	8.40	-35.02%	Change in inventory turnover ratio is due to increase in inventory
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	4.17	6.58	-36.69%	Change in trade receivable turnover ratio is due to decrease in turnover
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	3.74	2.67	39.95%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	2.56	4.91	-47.85%	Change in net capital turnover ratio is due to decrease in turnover and increase in net working capital
(i) Net profit ratio	Profit after Tax	Total Turnover	9.04%	4.93%	83.24%	Net profit ratio changed due to high profit margin.
(j) Return on Capital employed	Earning before interest and taxes		21.70%	18.83%	15.27%	

Note – AF

RESTATED STATEMENT OF CSR EXPENDITURE

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Amount required to be spent by the company during the year	18.53	23.32	19.46
Amount of expenditure incurred during the year	(61.21)	0.00	(31.00)

Shortfall at the end of the year	0.00	23.32	(11.54)
Previous years shortfall	42.68	19.36	30.90
Provision (shortfall) outstanding at end of the year	0.00	42.68	19.36
Reason for shortfall (Refer Sub Note 1)	NA	Note 1	Note 1
Nature of CSR Activities (Refer Sub Note 2)	Note 2 (2)	Note 2 (1)	Note 2 (1)

Company has been determined CSR expenditure on basis ROC filing by the management and relied upon by the Auditors. The Auditors have not performed any other procedure.

Sub Note 1: Reason for shortfall Company had been in process of identify CSR expenses. As on date, the Company has spent all CSR expenditure

Sub Note 2: Nature of CSR Activities:
FY 2021-22 & 22-23
1) Health, Education, Human Right, Livelihood Woman empowerment in Upskilling, Making Housework aspiration
FY 23-24:
2) Woman empowerment in Upskilling and Construction of Hostel Building

Note – AG
RESTATED STATEMENT OF CONTINGENT LIABILITIES & COMMITMENTS

(Rs in lacs)

Particulars	31 March 2024	31 March 2023	31 March 2022
	Consolidated	Consolidated	Consolidated
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21, A.Y. 2022-23, TDS Defaults and GST Defaults)	1,192.68	15.36	8.50
Duty saved under EPCG Scheme	198.93	0.00	0.00
Bank Guarantees given on Behalf of the Company	1,646.86	11.80	11.29
Corporate Guarantees given on Behalf of the Company	1,065.68	0.00	0.00
Corporate Guarantees given on Behalf of the Subsidiary Company	698.17	0.00	0.00
Guarantees given on Behalf of the Related Party	0.00	879.56	0.00
Total	4,802.32	906.72	19.79

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.ganeshgreen.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the DraftRed Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax (₹ In Lakhs)	1988.50	815.57	520.75
Basic & Diluted Earnings per Share	10.92	4.48	2.86
Return on Net Worth (%)	34.72%	23.15%	19.23%
NAV (Based on no. of share outstanding at the end of year)	31.45	293.58	225.61
NAV per Equity Shares (Based on Weighted Average Number of Shares)	31.46	19.36	14.88
Earnings before interest, tax, depreciation and amortization (EBITDA)	3462.14	1368.98	859.18

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
GANESH GREEN BHARAT LIMITED
(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
F - 202. S.G. Business Hub,
S.G. Highway, Ahmedabad,
Gujarat – 382470

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED) and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31 March, 2024 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2024 as per Books (In Lakhs)
Axis Bank Ltd	Bank Guarantee (Non Fund Based)	AxisB/SME/C. G. Road/2022-23 /288 Dt 06-03-2023	1250	1.10% PA + GST	Exclusive Collateral in the form of FDR @ 40% duly lien marked in favour of axis bank For BG as per utilisation	Usage: 60 Months	N.A.	16.6 (Non- Fund)
HDFC Bank Ltd.	Cash Credit	87878614 Dt 28-07-2023	1500	3M TBILL +Spread i.e 10.4%	**Primary Security:-** Exclusive hypothecation Bookdebts, Fd As Margin, Fd As Margin For 3rd Party Bg, Fd For Adhoc Bg Line, Lc From Other Bank, Stock **Collateral Security:-** Commercial Office at No 101, Block G, SG Business Hub, Gota, Ahemdabad Gujarat 380061	Repayable on Demand	N.A.	1,567.67
	Bank Guarantee (Non Fund Based)		950	1.15%		1095 days	N.A.	474.05 (Non- Fund)

					Commercial Office at No 201& 202, Block No.F, SG Business Hub, Gota, Ahemdabad Gujarat 380061 Commercial Office at Shop/unit No.6,006/a,006b,006c Sg Business Hub, Gota, Ahemdabad Gujarat 380061 **Guarantors** **Corporate Guarantee** Souraj Energy Private Limited **Personal Guarantee** Kundan kumar Babulal Patel, Harshil Mahendrabhai Patel, Ketanbhai Narsinhbhai Patel			
HDFC Bank Ltd.	Vehicle Loan - 87052909	170067386 Dt 30-09-2022	21.08	9.50% p.a.	Hypothecation of Used Commercial Equipment Loan	36 monthly installments of Rs. 67,540 each commencing from Nov'22	N.A.	11.87
HDFC Bank Ltd.	Vehicle Loan - 87052918	170067386 Dt 30-09-2022	34.86	9.50% p.a.	Hypothecation of Used Commercial Equipment Loan	36 monthly installments of Rs. 1,11,670 each commencing from Nov'22	N.A.	19.63
HDFC Bank Ltd.	Vehicle Loan - 87052896	170067386 Dt 30-09-2022	32.63	9.50% p.a.	Hypothecation of Used Commercial Equipment Loan	36 monthly installments of Rs. 1,04,530 each commencing from Nov'22	N.A.	18.37
Kotak Mahindra Bank	Vehicle Loan - CE-1159413	CE-1159413 Dt 16-09-2022	23.72	10.65% p.a.	Hypothecation of Construction Equipment - Excavator	18 monthly installments of Rs. 1,43,150 each commencing from Oct'22	N.A.	0.00
HDFC Bank Ltd.	Vehicle Loan - 118548437	118548437 Dt 06-04-2021	14.44	7.50% p.a.	Hypothecation of Vehicle - KIA	36 monthly installments of Rs. 44,917 each commencing from May'21	N.A.	0.45
HDFC Bank Ltd.	Vehicle Loan/Fork Lift	89908820	8.67	10.50% p.a.	Hypothecation of CEMID Equipment	36 monthly instalments of Rs. 28,180 each commencing from April 24	N.A.	8.67
HDFC Bank Ltd.	Cash Credit	85646585 Dt 15-Sep-2023 (Renewal)	100	3M TBILL +Spread i.e. 11.57%	**Primary Security:-** Exclusive hypothecation Bookdebts, Stock, Plant and Machinery and Fixed Deposit	Repayable on Demand	N.A.	-

HDFC Bank Ltd.	Term Loan - Working Capital		1000	3M TBILL +Spread i.e. 11.57%	**Collateral Security:-** Commerical-Office at G 14, Chinmay Tower, Ground Floor, Subhash Chowk, Ahemdabad, Gujarat 380052 Vacant Land at Survey No 412, 420 and 421, Bechraji, Mehsana, Chandanki, Gujarat 384210 Industrial Estates with Industrial Activity at R S No 319, Tundli Mehsana Gujarat 384003 Residential Flat at D 103, Astha Home, 1st Floor, Science City Road, Sola, Ahmedabad Gujarat 380060 **<u>Guarantors</u>** **Corporate Guarantee** GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED) **Personal Guarantee** Niravkumar Sureshbhai Patel Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel	57 monthly installments of Rs. 21,97,136 each commencing from Feb'22 to Apr'27 and 5,95,827.14 from May'27	6 month	698.17
Kotak Mahindra Bank	Term Loan	SME/28062023/ 18860 and SME/27092023/ 19747/Addendum	500	Repo Rate + 2.60% i.e 9.10%	**Primary Security:-** Exclusive charge to be create on Movable fixed assets fund by KMPL. Exclusive hypothecation all existing and future receivable/ current assets/ moveable assets/ movable fixed assets **Collateral Security:-** Industrial Land having Survey No. 394, 395 & 408, Village: Chandarki, Taluka: Bechraji, District: Mehsana, State: Gujarat Owned by Ketanbhai Patel, Rajendrakumar Patel and Sureshbhai Patel. Residential property at Plot No 9, Meghmalhar Bunglow, Ognaj, Ahmedabad owned by	Max 66 monthly installment including 6 month moratorium	6 Month	461.41
Kotak Mahindra Bank	Cash Credit		600	Repo Rate + 2.60% i.e 9.10%		Repayable on Demand	N.A	604.26
Kotak Mahindra Bank	Working Capital Term Loan		540	Mutually Agreed		Max 90 Days	N.A	-
Kotak Mahindra Bank	Letter of credit bill discounting		1000	Mutually Agreed		Max 90 Days	N.A	
Kotak Mahindra Bank	Letter of Credit		1000	1% p.a.		120 Days	N.A	-
Kotak Mahindra Bank	Performance Bank Guarantee/ Financial		1000	1% p.a.		Max tenor of 36 months (excluding claim period	N.A	984 (Non-Fund)

	Bank Guarantee				Ketanbhai Patel, Rajendrakumar Patel, Shilpaben Ketanbhai Patel & Patel Ashaben.			
Kotak Mahindra Bank	Counter Bank Guarantee		1000	1% p.a.	Property No. 2 (i.e. Plot No 9, Meghmalhar Bunglow) is cross-collateralized with KMBL - HF Department. **Personal Guarantees:** Niravkumar Sureshbhai Patel Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel Sureshbhai Gopalbhai Patel	Max tenor of 36 months (excluding claim period	N.A	-
Total (Fund Based)								**3390.50**
Total (Non Fund Based)								**1474.65**
Grand Total (Fund & Non Fund Based)								**4865.15**

* Cash Credit borrowing from Axis Bank Ltd is closed as on 10-Nov-2023.

Principal terms of Cash Credit and Bank Guarantees facilities availed from HDFC Bank Ltd.

1. Interest Servicing: In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.
2. Interest Levy: Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.
3. Commitment Charges: Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60 %. <Only for CC / OD facility >
4. Stock Statement: To be submitted MONTHLY with ageing detail, on or before the 7th day of the month< Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower(including subsidiaries and employees.
5. Additional Interest levy: @ 2% p.a. additional interest levy over existing rate of interest on account of I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer). II. Deterioration in account conduct.
6. Penal Interest levy: @ 2% p.a. Penal interest levy over existing rate of interest for: I. Non-submission of documents for renewal of credit facilities. II. Non submission of Stock statement. III. Non submission of Stock and Property Insurance policy including renewal policy. IV. Non-compliance in documentation for the credit facility.
7. Service Charges - for processing Physical Stock Statement: Rs. 500 for every physical stock statement collected or submitted.
8. Stock Audit Charges: For Sanctioned Limits upto Rs. 5 Cr: Rs.8,000/- plus taxes as applicable. For Sanctioned Limits above Rs 5 Cr: Rs.12,000 / -plus taxes as applicable. (**For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown, etc.).
9. Conversion Charges (For revising rate of interest): @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraftetc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher.
10. Cersai Charges for creation / modification of security interest on collateral securities: Rs 100/- per Collateral security for each creation/ modification of charges.

Principal terms of Term Loan facilities availed from HDFC Bank Ltd.

1. Interest Servicing: In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.

2. Interest Levy: Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.

3. Commitment Charges : Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60 %.< Only for CC / OD facility >

4. Stock Statement : To be submitted MONTHLY with ageing detail, on or before the 7th day of the month.< Only for CC facility>.The Book debts statements will not include receivables from affiliates of the borrower(including subsidiaries and employees.

5. Additional Interest levy : @ 2% p.a. additional interest levy over existing rate of interest on account of

I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).

II. Deterioration in account conduct.

6. Penal Interest levy : @ 2% p.a. Penal interest levy over existing rate of interest for:

I. Non-submission of documents for renewal of credit facilities.

II. Non submission of Stock statement.

III. Non submission of Stock and Property Insurance policy including renewal policy.

IV. Non-compliance in documentation for the credit facility.

7. Service Charges - for processing Physical Stock Statement : Rs. 500 for every physical stock statement collected or submitted.

8. Stock Audit Charges : For Sanctioned Limits up to Rs. 5 Cr : Rs.8,000/- plus taxes as applicable. For Sanctioned Limits above Rs 5 Cr: Rs.12,000 / -plus taxes as applicable.

9. Conversion Charges (For revising rate of interest) : @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility(e.g. Cash Credit / Overdraft etc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher.

10. Cersai Charges for creation / modification of security interest on collateral securities : Rs 100/- per Collateral security for each creation/ modification of charges.

Principal terms of Term Loan facilities availed from Kotak Mahindra Bank.

1. Purpose: For purchase of machinery
2. Margin: 25%
3. Processing Fee: 0.40% + taxes
4. The Bank reverse the right to verify the status report on the venders or obtain copies of reports as available with existing working capital bankers or the borrower.
5. Cost overruns shall be borne by the borrowers
6. The capital subsidy if any against TLs to be adjusted against TL o/s.

Principal terms of Letter of Credit Bill Discounting facilities availed from Kotak Mahindra Bank.

1. Purpose: Working Capital
2. The facility is being granted only for genuine trade bill covering the sale of goods provided
3. No Group transactions to be done i.e bills under LCs of group/ associate/sister concerns
4. Discounting to be done post due date cum document acceptance by drawee bank and with recourse to the borrower.
5. An undertaking from borrower is to be obtained that no Drawing power is being taken for debts discounted under LCBD from other banks/FI/NBFCs.
6. Bill drawn strictly as per the LC terms to be discounted under this facility.
7. LC of acceptance bank only to be discounting and only after acceptance as per process.

Principal terms of Cash Credit facilities availed from Kotak Mahindra Bank.

1. Purpose: Working Capital
2. The limit shall be allowed within available Drawing Power (DP) computed.
3. Margin on stock & book debts: 25% of paid stock upto 180 days and 40% of book debt upto 120 days

Principal terms of Working Capital Demand Loan facilities availed from Kotak Mahindra Bank.

1. Purpose: Working Capital
2. WCDL shall be drawn in minimum tranches of Rs 50 lakhs
3. The Borrower to submit post dated cheques (PDCs)/ECS mandate/Debit authority letter at the time of disbursement.

Principal terms of Letters of Credit facilities availed from Kotak Mahindra Bank.

1. Purpose: For purchase/import of raw material/stores and spares / consumables
2. Margin: 10%
3. For any LC the last day of negotiation of LC shall not exceed beyond 6 month from the validity period of the LC facility. Allowed extended period is at the Bank's discretion.
4. LC shall be opened only for genuine trade transactions
5. LC shall not be opened favoring group companies.
6. The Bank reserve the right to verify the status report on the suppliers or obtain copies of reports as available with existing working capital banker or the borrower
7. No revolving LC shall be opened unless specifically approved
8. Goods being procured under LC shall be adequately insured for transit risk.
9. The Bank will have a specific charge on the underlying goods, till the goods are consumed/ disposed, until the LC/BC is repaid.

Principal terms of Performance Bank Guarantee/ Financial Bank Guarantee facilities availed from Kotak Mahindra Bank.

1. Margin: Cash Margin of 10% shall be provided upfront
2. Guarantee format shall be accepted by the borrower.
3. Guarantee format shall be accepted to the Bank.
4. Open-ended BG shall not be issued.
5. BG shall not be issued on behalf of group companies including overseas JVs/ subisidiaries.
6. The Borrower shall ensure that upon due fulfilment of the obligation underlying the Bank Guarantee, they shall arrange to obtain the original Bank Guarantee from the beneficiary and surrender the same to the bank.
7. The Bank reserves the right to verify the status report on the overseas/ domestic beneficiary, at the cost of the borrower, or obtain copies of reports as available with existing working capital banker or the borrower.
8. In case of performance guarantees, the information/ documents specified by the bank shall be furnished from time to time in evidence of progress of performance of the underlying obligation.
9. Export performance guarantees, where permitted, shall not contain any clauses which may in effect allow such performance guarantees to be utilized as financial guarantees, as stipulated by RBI.

Principal terms of Counter Bank Guarantee facilities availed from Kotak Mahindra Bank.

1. Margin: Cash Margin of 10% shall be provided upfront
2. Guarantee format shall be accepted by the borrower.
3. Guarantee format shall be accepted to the Bank.
4. Open-ended BG shall not be issued.
5. The Borrower shall ensure that upon due fulfilment of the obligation underlying the Bank Guarantee, they shall arrange to obtain the original Bank Guarantee from the beneficiary and surrender the same to the bank.
6. The Bank reserves the right to verify the status report on the overseas/ domestic beneficiary, at the cost of the borrower, or obtain copies of reports as available with existing working capital banker or the borrower.
7. In case of performance guarantees, the information/ documents specified by the bank shall be furnished from time to time in evidence of progress of performance of the underlying obligation.
8. Export performance guarantees, where permitted, shall not contain any clauses which may in effect allow such performance guarantees to be utilized as financial guarantees, as stipulated by RBI.
9. In case of disocutinuation of facility from the bank by the borrower, the borrower shall place term deposit of the equivalent amount with the bank from the balance tenor of the bank Guarantee.

B. UNSECURED LOANS

Particulars	Purpose	Repayment	Rate	Outstanding amount as on 31.03.2024 as per Books
Long term borrowing from Director				
- Ketanbhai Narsinhbhai patel	Business Loan	Payable on Demand	9.50%	1,333.11
- Niravkumar sureshbhai patel	Business Loan	Payable on Demand	9.50%	81.22
- Rajendrakumar Narsinhbhai patel	Business Loan	Payable on Demand	9.50%	524.77
		TOTAL		**1939.10**
Unsecured borrowing from Bank*				
- HDFC Bank Ltd.	Vehicle Loan – 85609584	36 monthly installments of Rs. 1,91,600 each commencing from Sept'21	7.74%	9.40
- Punjab National bank	Vehicle Loan - 097100NG01054543	60 monthly installments of Rs. 62,191 each commencing from Sept'20	7.55%	10.64
- Punjab National bank	Vehicle Loan - 72030001282	100 monthly installments of Rs. 41,486 each commencing from July'19	9.20%	16.00
- Punjab National bank	Vehicle Loan - 10516511000714	60 monthly installments of Rs. 40,504.95 each commencing from Feb'20	7.95%	4.53
		TOTAL		**40.57**

As per our report of even date
For J Mandal & Co
Chartered Accountants
Firm's Registration No. 302100E

Sd/-

CA LOKESH BHANDARI
Partner
Membership No. 171048
UDIN: 24171048BKAMIW2052
Place: Ahmedabad
Date: May 09, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 169 You should also read the section titled **"Risk Factors"** on page 26 and the section titled **"Forward Looking Statements"** on page 18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated May 09, 2024 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

We started as a partnership firm in the year 2016 with focus on Electrical contracting services. Later in the year 2017 we stepped into the renewable energy sector where we expanded our operations as an integrated solar energy solutions provider offering engineering, procurement and construction ("EPC") services and operations and maintenance ("O&M") services for solar home light, solar street light, solar power plants (On Grid and off Grid), Solar Highmast, Solar Pumping System etc. In 2016, we attained the status of Channel Partner of Ministry of New and Renewable Energy (MNRE) and in the year 2018 we completed a substantial project involving 16,486 SPV home lighting system in Rajasthan through Rajasthan Renewable Energy Corporation Limited (RRECL)

Gradually in the year 2019 we started bidding for Water Supply Scheme Projects wherein we are engaged in designing, construction, supply, testing and commissioning of Water Supply Scheme Projects which involves construction of piped water supply with installation of polyethylene water storage tank to provide drinking water through functional household tap connections in villages with all allied works of the scheme and successful trial run.

Our Subsidiary, Souraj Energy Private Limited (Souraj) is involved into manufacturing of solar photo-voltaic ("PV") modules. SPV modules manufactured in Souraj are made using quality components and advanced technologies that comply with industry standards. We offer our products and services in various specifications and customization options to cater to the unique demands of our customers. Solar PV modules are manufactured using both polycrystalline and monocrystalline cell technology. We have also initiated the use of Topcon Solar Cell Technology for manufacturing Solar PV Modules. The products are differentiated on the basis of solar PV module technology and type as well as cell size. These PV modules (including those under testing) have wattages between 150Wp – 575Wp (550Wp- Mono PERC P Type Solar Cell (10BB) and 385Wp to 575 Wp- Mono PERC N Type Topcon Solar Cell (16BB) module is a prototype and currently under third party lab testing as at the date of this Red Herring Prospectus) which is a measure of the amount of sunlight (irradiation) that falls on the surface of a solar panel and is converted into electricity ("Efficiencies"). Our Subsidiary operates from its manufacturing facility situated at Mehsana, Gujarat and is equipped with machines like: Glass Loader, EVA Cutting Machine, Layup Machine, Stringer Bussing, Backsheet, Pre - EL- Testing, Laminator Framing, Sun Simulator, Aluminum frame cutting & punching machine etc. We also intend to set up additional line for manufacturing of solar photo-voltaic ("PV") modules in our company for which we have already installed the machinery and are in the process to initiate operations.

Thus over the years our group has diversified its business as service provider into multiple verticals catering to (i) Solar System & Allied Services, (ii) Electrical contracting services (iii) Water Supply Scheme Projects and as a manufacturer of solar photo-voltaic ("PV") modules. Our in-house engineering and design capabilities help us offer diversified products and solutions to our customers in each of the product categories in which we operate. Our comprehensive solutions include our services as EPC contractor involving designing, engineering, construction, installation and commissioning of projects.

Our Company bids for tenders issued by government authorities and has worked for departments of 8 states viz: Gujarat Industrial Development Corporation (GIDC), Ahmedabad Municipal Corporation (AMC), Rajasthan Renewable Energy Corporation Limited (RRECL), Dakshin Gujarat Vij Company Limited (DGVCL), Gujarat Energy Development Agency (GEDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Ajmer Vidhyut Vitaran Nigam Limited (AVVNL), Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL), Jharkhand Renewable Energy Development Agency, Jaipur Vidhyut Vitaran Nigam Limited (JVVNL), Public Health Engineering Department (PHED), Bihar, Public Health Engineering Department (PHED), Madhya Pradesh, PHED,

Rajasthan, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), UP, NHAI through Kalthia Engineering Construction Ltd(Maharashtra) etc. We also sell Solar PV modules to some of the private sector organizations.

In the last 10 years, we have successfully completed (i) 17 work orders under Solar System & Allied Services aggregating to Rs 18515.46 Lakhs (ii) 7 work orders under Electrical contracting services aggregating to Rs 2146.20 Lakhs (iii) 2 work orders under Water Supply Scheme Projects aggregating to Rs 1667.70 Lakhs. For details of work order executed by our company see ***"Completed Projects"*** on page 116 of the Red Herring Prospectus.

As of March 31, 2024, our Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs. For further details on our Order Book, see *"- **Order Book"*** on page 120 and *"**Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations**"* on page 29 of this Red Herring Prospectus.

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. We have a team of 10 Engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the installation and commissioning of projects. Post commissioning, operations and maintenance of some of the projects for a certain period of time is generally a part of the award in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In addition to the execution of projects independently, we also enter into joint ventures with other infrastructure companies to jointly bid and execute projects. Joint ventures or partnerships enable us to achieve pre-qualification, both technical and financial, with our joint venture partner at the time of the bid. As on March 31, 2024, we are executing 5 projects in partnership with our joint venture partner. We have also gained experience from instances where we have been sub contracted some of the projects for execution.

Our Company is led by our Promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel having an overall experience of more than two decades in the associated industry and Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel having an overall experience of more than a decade in the associated industry.

Over the years our Company has obtained various registrations and certifications that facilitate our business and help us to secure orders:

- Electrical Contractor license from Govt. of Gujarat to act as an Approved Electrical Contractor in Class 'A' in R & B. Department. Government of Gujarat
- Electrical Contractor license from Govt. of Bihar to act as Category '1' Contractor for Bihar
- Electrical Contractor license from Govt. of Rajasthan to act as Electrical Contractor 'Class A' for Rajasthan
- Electrical Contractor license from Govt. of Madhya Pradesh to act as Electrical Contractor for Madhya Pradesh
- Electrical Contractor licensee from Govt. of Maharashtra to act as Electrical Contractor for Maharashtra
- BIS Registration Certificate for Sealed Secondary Portable Lithium System Battery
- BIS Registration Certificate for Crystalline Silicon Terrestrial Photovoltaic (PV) modules (Si wafer based)
- BIS Registration Certificate for Fixed General Purpose Led Luminaires
- ISO 9001:2015 Certificate of Registration for Quality Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.
- ISO 14001:2015 Certificate of Registration for Environmental Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.
- We are enlisted in Approved List of Models and Manufactures (ALMM) for Solar Photovoltaic Modules by Ministry of New & Renewable Energy.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations(1)	17017.02	9019.91	10553.67
EBITDA(2)	3462.14	1368.98	859.18
EBITDA Margin(3)	20.35%	15.18%	8.14%
PAT(4)	1988.50	815.57	520.75
PAT Margin(5)	11.69%	9.04%	4.93%
Net Worth (6)	5727.64	3522.91	2707.34
RoE(%)(7)	46.42%	26.18%	21.28%
RoCE (%)(8)	29.98%	21.70%	18.83%

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT' is PAT available for owner of the group.
(5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest).
(7) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of ***"Statement of Significant Accounting Policies"***, please refer to ***Annexure IV of Restated Financial Statements*** beginning on page 175 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Our business is directly and significantly dependent on projects funded by the Central and State Governments and derive our revenues from the contracts awarded to us. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period;
2. Inability to qualify for, compete and win future projects awarded by government authorities through competitive bidding process could adversely affect our business and results of operations;
3. Any incapability to adopt a new technology by us or change in the requirement of a particular technology by the government authorities may affect our position to bid for the Projects;
4. If any of the project (awarded and / or which may be awarded to us in the future) is terminated prematurely, we may not receive payments;
5. due to the nature ofour contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others;
6. Failure to increase the size of our projects and pre-qualification may affect our growth prospects;
7. Insufficient cash flows to meet required payments, on our working capital requirements towards execution of projects, there may be an adverse effect on the results of our operations;
8. Any change in government policies resulting in increases in taxes payable by us;
9. Conflicts of interest with affiliated companies, the promoter group and other related parties;
10. Any adverse outcome in the legal proceedings in which we are involved; and
11. Other factors beyond our control

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

(Rs. In Lakhs)

Particulars	Consolidated					
	31 March 2024	% of Total Income	31 March 2023	% of Total Income	31 March 2022	% of Total Income
Revenue from Operations	17017.02	98.96%	9019.91	99.56%	10553.67	99.45%
Other Income	179.46	1.04%	39.62	0.44%	58.43	0.55%
Total Income	**17196.48**	**100%**	**9059.53**	**100.00%**	**10612.10**	**100.00%**
Expenses						
Cost of Material Consumed	12515.67	72.78%	6044.59	66.72%	6521.65	61.45%
Change in Inventories of Finished Good	(1085.05)	-6.31%	0.00	0.00%	0.00	0.00%
Employee Benefit Expenses	435.80	2.53%	400.18	4.42%	574.39	5.41%
Finance Costs	537.34	3.12%	255.86	2.82%	229.06	2.16%
Depreciation and Amortization Expenses	337.10	1.96%	76.54	0.84%	51.87	0.49%
Other Expenses	1618.95	9.41%	1179.40	13.02%	2531.51	23.85%
Total expenses	**14359.81**	**83.50%**	**7956.57**	**87.83%**	**9908.48**	**93.37%**
Profit/(Loss) before Tax	**2836.67**	**16.50%**	**1102.95**	**12.17%**	**703.62**	**6.63%**
Tax Expenses						
- Current Tax	665.60	3.87%	292.12	3.22%	187.06	1.76%
- Deferred Tax	(11.91)	-0.07%	(4.74)	-0.05%	(4.19)	-0.04%
Total Tax Expense	**653.69**	**3.80%**	**287.38**	**3.17%**	**182.87**	**1.72%**

Particulars	Consolidated					
	31 March 2024	% of Total Income	31 March 2023	% of Total Income	31 March 2022	% of Total Income
Profit/(Loss) after Tax	2182.98	12.69%	815.57	9.00%	520.75	4.91%
Profit attributable to Minority holders	194.47	1.13%	0.00	0.00%	0.00	0.00%
Profit attributable to owner of the group	1988.50	11.56%	815.57	9.00%	520.75	4.91%

Over the past three fiscal years, our company has experienced fluctuations in both revenue and PAT margins. In FY 22, despite higher revenue, there was a decrease in PAT, while in FY 23, PAT increased despite lower revenue. These changes were primarily driven by rising raw material costs due to increased demand for solar cells globally and operational challenges, including COVID-19 disruptions, which led to increase in labour costs and increase in material costs.

To address the challenges faced in FY 22, we implemented measures such as cost optimization, renegotiation of supply contracts, and prioritization of higher-margin projects in FY 23. Examples of some of the high margins projects undertaken by the company include EPC work for Solar water pumping system in the Solar and Allied Services and Substation work in the Electrical Contracting Services. For details of such work orders completed in past please refer "***Completed Projects***" in the section titled "***Our Business***" on page 116 of the RHP. Moreover supply of solar PV modules also attracts higher margins and we have recently received orders for the supply of Solar PV Modules to SJVNL Green Energy Limited executed in FY 2024. Additionally, the company has secured various new order for Supply and Installation of SPV Power Projects which are in process of completion. For details of such work orders in hand please refer "***Our Order Book***" in the section titled "***Our Business***" on page 120 of the RHP. Furthermore, these orders and adjustments made in response to the pandemic and market dynamics have enhanced our financial resilience and operational efficiency. Specifically, projects like the supply of solar modules and EPC orders for Supply and Installation of Solar Power Project have proven to be particularly offering higher margins compared to other endeavours. Therefore, we are actively pursuing similar orders to ensure sustained profitability in the future. Additionally, streamlining project execution and effectively reducing overheads contributed to enhanced financial performance.

Revenue from operations:

Revenue from operations mainly consists of Revenue from EPC, Revenue from Solar Panel – Manufacture services and Other operating revenues. The company generates revenue from supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies and designing, construction, installation and operation and maintenance of Water Supply Scheme Projects.

Other Incomes

Other income primarily comprises of Rent, Interest Income on FD and income tax refund, Interest Subsidy received from government, Dividend Income, Commission Income, Exchange Fluctuation Gain, Rounding Off Income, Miscellaneous income.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Change in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprise of Raw material consumption.

Change in inventories of finished goods

Change in inventories of finished goods comprises of increase/ (decrease) in stock of finished goods.

Employee benefits expense:

Employee benefits expense primarily comprises of salaries and wages, Remuneration to directors, Expenses related to ESIC and other, Contribution to PF & Other Funds, Gratuity Expenses, Leave Encashment, and Staff welfare expenses.

Finance Costs:

Our Finance cost includes Interest expenses and Bank charges, Processing fees and Credit Card Financial Charges.

Depreciation and Amortization Expenses:
Depreciation and Amortization Expenses includes depreciation on Factory Building, Plant and Machinery, Furniture and Fixture, Vehicles (Cars), Mobiles, Electrical Equipment, Computers, Office and factory Equipment, Fire control system and software.

Other Expenses:

Other Expenses consists of Expenses like: a.) Direct Expenses: Contract expenses for Labour, Site Expenses, Tender Fees, Freight, Loading and Unloading charges, Packing and forwarding charges, Royalty, Expenses related to import purchase, Labour Cess Expenses, BIS Certification Charges, Power - Electricity Expenses, Fuel Expenses, Factory Expenses, Rate Difference. b.) Indirect Expenses: Auditors' Remuneration, Advertisement and Business promotion, Consultancy fees, Petrol and Diesel, Insurance, Professional fees, Legal Fee, Testing Fee, Rent Expenses, Vehicle Hire Charges, Maintenance Expenses, Telephone expenses, Travelling Expenses, Late fee penalty and other dues, Electricity Expenses, Postage and Couriers Expenses, Registration and Licenses Fees, Repairs and Maintenance, Rounding Off, Stationery and Printing Expenses, Website Design Expenses, CSR Expenditure, Donation Expenses, Rate and Taxes, Office Expenses, MCA Charges, Security Charges, Miscellaneous expenses.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income for the financial year 2023-24 stood at Rs 17196.48 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 9059.53 Lakhs representing an increase of 89.82%. The main reason of increase was increase in the volume of business operations of the company.

Revenue from Operations

During the financial year 2023-24 the net revenue from the operation of our Company increased to 17017.02 Rs. Lakhs as against Rs. 9019.91 Lakhs in the Financial Year 2022-23 representing an increase of 88.66%. The detailed and comparative bifurcation of revenue from operations is as under:

Particular	March 31, 2024	March 31, 2023	% of change
PV Module Sales	8989.73	0	100%
Solar System & Allied Services	1949.12	2503.65	-22.15%
Electrical contracting services	5078.98	5104.32	-0.50%
Water Supply Scheme Projects	999.19	1411.93	-29.23%
TOTAL	**17017.02**	**9019.91**	**88.66%**

The successful installation of manufacturing facility for SPV modules contributed to growth in revenue from operations from sale of Solar PV Modules. Moreover, the revenue from Electrical contracting services has been flat and similar in both the financial years and the marginal decrease in revenue from sale of Solar System & Allied Services and Water Supply Scheme Projects have been complemented by substantial increase in sale from Solar PV Modules.

Other Income:

During the financial year 2023-24 the other income of our Company increased to Rs.179.46 Lakhs as against Rs. 39.62 lakhs in the Financial Year 2022-23 representing an increase of 352.96% which was due to an increase in income from (i) Subsidy received from government 123.19 lakhs in FY 2023-24 to Rs. NIL in the financial year 2022-23. (ii) Interest on FDR income of Rs. 46.64 lakhs in the financial year 2023-24 as compared to Rs. 37.22 lakhs in the financial year 2022-23 which amount to increase of 25.29% (iii) Forex exchange gain of Rs. 9.11 in the financial year 2023-24 as compared to Nil in the financial year 2022-23.

Total Expenses

The total expense for the financial year 2023-24 increased to Rs. 14359.81 Lakhs from Rs. 7956.57 lakhs in the Financial Year 2022-23 representing an increase of 80.48%. Such an increase was due to an increase in the volume of business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2023-24 increased to Rs. 12515.67 lakhs from Rs. 6044.59 lakhs in the Financial Year 2022-23 representing an increase of 107.05%. Such decrease was due to increase in closing stock of materials from Rs 1511.88 lakhs in financial year 2022-2023 to Rs 2786.96 lakhs in financial year 2023-2024 representing an increase of 84.34%.

Employee benefits expense:

Our Company has incurred Rs. 435.80 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 400.18 Lakhs in the financial year 2022-23. The increase of 8.90% was due to an increase in (i) Salaries and wages of Rs. 219.42 lakhs in the financial year 2023-24 as compared to Rs. 141.39 lakhs in the financial year 2022-23 which amount to an increase of 55.19%, (ii) Contribution to provident and other funds of Rs. 6.51 lakhs in the financial year 2023-24 as compared to Rs. 2.14 lakhs

in the financial year 2022-23 which amount to increase of 205.06% (iii) Defined Benefit - Leave Encashment of Rs. 0.86 lakhs in the financial year 2023-24 as compared to Rs. 0.15 lakhs in the financial year 2022-23 which amount to increase of 480.72%.

Finance Costs:

Our Company has incurred Rs. 537.34 Lakhs as finance costs during the financial year 2023-24 as compared to Rs. 255.86 Lakhs in the financial year 2022-23. The increase of 110.02% was due to an increase in loans.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 337.10 Lakhs as against Rs. 76.54 Lakhs during the financial year 2022-23. The increase in depreciation was around 340.42% which was due to the addition of plant and machinery.

Other Expenses:

Our Company has incurred Rs. 1618.95 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 1179.40 Lakhs during the financial year 2022-23. There was an increase of 37.26% mainly due (i) an Increase in contract expenses for labour by 63.22% from Rs. 544.94 lakhs in the financial year 2022-23 to Rs. 889.46 lakhs in the financial year 2023-24, (iii) decrease in Site expenses by (49.06%) from Rs. 168.10 lakhs in financial year 2022-23 to Rs. 85.63 lakhs in the financial year 2023-24, (iv) decrease in Tender fees by (45.45%) from Rs. 9.15 lakhs in the financial year 2023-24 to Rs. 4.99 lakhs in the financial year 2022-23 (v) Increase in Freight by 10.99 % from Rs. 75.40 lakhs in financial year 2022-23 to Rs 83.69 lakhs in financial year 2023-24 (vi) Increase in Auditors remuneration by 94.55% from Rs. 2.57 lakhs in financial year 2022-23 to Rs. 5.00 lakhs in financial year 2023-24, (vii) decrease in Advertisement and business promotion by (99.20%) from Rs.7.40 lakhs in financial year 2022-23 to Rs. 0.06 lakhs in financial year 2023-24, (viii) decrease in Consultancy fees by (43.16%) from Rs. 6.20 lakhs in financial year 2022-23 to Rs. 3.52 lakhs in financial year 2023-24, (ix) decrease in Petrol and Diesel Expenses by (37.98%) from Rs.59.62 lakhs in financial year 2022-23 to Rs. 36.98 lakhs in financial year 2023-24, (x) decrease in Electricity Expenses by (48.60%) from Rs.5.12 lakhs in financial year 2022-23 to Rs. 2.63 lakhs in financial year 2023-24. However, the decrease was partially offset by increase in some other items

Restated Profit before tax:

Our profit after tax for the Fiscal 2024 increased by 143.82% from a net Profit of Rs. 815.57 Lakhs in the financial year 2022-23 to a net profit of Rs. 1988.50 lakhs in the financial year 2023-24. Consequently, our PAT Margin expanded to 11.69% in the financial year 2023-24 from 9.04 % in the financial year 2022-23. The main reason for increase in PAT margin is due to various factors as under:

- Expansion in business operations and model of the company which led to increase in revenue from operations. Our company started generating revenue from sale of Solar PV Modules during Fiscal 2024 which is higher margin business in comparison to EPC contracts.
- Strategies like: cost optimization, renegotiation of supply contracts due to increased capabilities to execute larger projects and prioritization of higher-margin projects aimed at strengthening our financial resilience and operational efficiency.
- Furthermore streamlining project execution and reducing overhead costs significantly contributed to our improved financial performance. For example some of the fixed and variable costs like: employee benefit expenses and other expenses did not increase in similar proportion to increase in revenue from operations.

Additionally, we identified that supplying solar modules offered higher margins than other projects and we are actively pursuing similar orders to ensure sustained profitability in the future. The current order book of the company as of March 31, 2024, includes orders of approx Rs 5000 lakhs for the supply of Solar PV Modules.

Restated profit after tax:

As a result of the above factors, our profit after tax for the year increased by 143.82% from a net Profit of Rs. 815.57 Lakhs in in the financial year 2022-23 to a net profit of Rs. 1988.50 lakhs in the financial year 2023-24. Consequently, our PAT Margin expanded to 11.69% in the financial year 2023-24 from 9.04 % in the financial year 2022-23.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Total Income:

Total income for the financial year 2022-23 stood at Rs 10612.10 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 9059.53 Lakhs representing an decrease of (14.63%). The main reason of increase was increase in the volume of business operations of the company.

Revenue from Operations

During the financial year 2022-23 the net revenue from the operation of our Company decrease to Rs. 9019.91 Lakhs as against Rs. 10553.67 Lakhs in the Financial Year 2021-22 representing a decrease of (14.53%). The main reason of decrease was due to decrease in the revenue from EPC from 10552.19 Lakhs in the Financial Year 2021-22 as compared to Rs. 8530.31 Lakhs in the financial year 2022-23 representing a decrease of (19.16%).

Other Income:

During the financial year 2022-23 the other income of our Company decreased to Rs.39.62 Lakhs as against Rs. 58.43 lakhs in the Financial Year 2021-22 representing an decrease of (32.20%) which was due to Decrease in income from (i) Interest on FDR income of Rs. 37.22 lakhs in the financial year 2022-23 as compared to Rs. 54.85 lakhs in financial year 2021-22 which amount to decrease of (32.14%) (ii) Commission and Forex exchange gain of Nil in the financial year 2022-23 as compared to Rs. 1.01 & 2.32 lakhs respectively in financial year 2021-22.

Total Expenses

The total expense for the financial year 2022-23 Decrease to Rs. 7956.57 Lakhs from Rs. 9908.48 lakhs in the Financial Year 2021-22 representing an decrease of (19.70%). Such decrease was due to Decrease in the volume of business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2022-23 decreased to Rs. 6044.59 lakhs from Rs. 6521.65 lakhs in the Financial Year 2021-22 representing a decrease of (7.32%). Such decrease was due to increase in closing stock of materials from Rs 702.57 lakhs in financial year 2021-2022 to Rs 1511.88 lakhs in financial year 2022-2023 representing an increase of 115.19%.

Employee benefits expense:

Our Company has incurred Rs. 400.18 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 574.39 Lakhs in the financial year 2021-22. The decrease of (30.33%) was due to decrease in (i) Salaries and wages of Rs. 141.39 lakhs in the financial year 2022-23 as compared to Rs. 151.43 lakhs in financial year 2021-22 which amount to decrease of (6.63%), (ii) Remuneration to Directors of Rs. 230.00 lakhs in the financial year 2022-23 as compared to Rs. 395.00 lakhs in financial year 2021-22 which amount to decrease of (41.77%), (iii) Contribution to PF & other Funds of Rs. 2.14 lakhs in the financial year 2022-23 as compared to Rs. 2.38 lakhs in financial year 2021-22 which amount to decrease of (10.19%) (iv) Expenses related to ESIC and other of Rs. 0.78 lakhs in the financial year 2022-23 as compared to Rs. 1.03 lakhs in financial year 2021-22 which amount to decrease of (24.37%).

Finance Costs:

Our Company has incurred Rs. 255.86 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 229.06 Lakhs in the financial year 2021-22. The increase of 11.70% was due to increase in loan.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 76.54 Lakhs as against Rs. 51.87 Lakhs during the financial year 2021-22. The increase in depreciation was around 47.56% which was due to addition in vehicles.

Other Expenses:

Our Company has incurred Rs. 1179.40 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 2531.51 Lakhs during the financial year 2021-22. There was an decrease of (53.41%) mainly due (i) Decrease in contract expenses for labour by (69.92%) from Rs. 1811.83 lakhs in financial year 2021-22 to Rs. 544.94 lakhs in financial year 2022-23, (iii) decrease in Site expenses by (5.77%) from Rs. 178.39 lakhs in financial year 2021-22 to Rs. 168.10 lakhs in financial year 2022-23, (iv) decrease in Tender fees by (42.58%) from Rs. 15.94 lakhs in financial year 2021-22 to Rs. 9.15 lakhs in financial year 2022-23 (v) decrease in Freight by (42.09 %) from Rs. 130.21 lakhs in financial year 2021-22 to Rs 75.40 lakhs in financial year 2022-23 (vi) decrease in Expenses related to import purchase from Rs. 53.81 lakhs in financial year 2021-22 to Rs. Nil in financial year 2022-23 (vii) decrease in Auditors remuneration by (11.68%) from Rs. 2.91 lakhs in financial year 2021-22 to Rs. 2.57 lakhs in financial year 2022-23, (viii) decrease in Advertisement and business promotion by (40.94%) from Rs.12.53 lakhs in financial year 2021-22 to Rs. 7.40 lakhs in financial year 2022-23, (ix) decrease in Consultancy fees by (24.37%) from Rs.8.20 lakhs in financial year 2021-22 to Rs. 6.20 lakhs in financial year 2022-23, (x) decrease in Petrol and Diesel Expenses by (22.66%) from Rs.77.09 lakhs in financial year 2021-22 to Rs. 59.62 lakhs in financial year 2022-23, (xi) Decrease in Insurance, Legal and Testing Fees by (14.28%),

(68.23%), (87.77%) respectively from Rs.6.86 Lakhs, 4.25 lakhs, 27.24 Lakhs respectively in financial year 2021-22 to Rs. 5.88 lakhs, 1.35 Lakhs, 3.33 Lakhs respectively in financial year 2022-23, (xii) decrease in Electricity Expenses by (64.71%) from Rs.14.52 lakhs in financial year 2021-22 to Rs. 5.12 lakhs in financial year 2022-23. However, the decrease was partially offset by increase in some other items

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1102.95 Lakhs as compared to profit of Rs 703.62 Lakhs in the financial year 2021-22. The increase of 56.75% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the above factors, our profit after tax for the year increase by 56.61% from net profit of Rs. 520.75 Lakhs in in financial year 2021-22 to net profit Rs. 815.57 lakhs in financial year 2022-23. Consequently, our PAT Margin expanded to 9.04% in financial year 2022-23 from 4.3 % in financial year 2021-22.

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

The impact of COVID-19 pandemic which occurred in past affected the supply chain in our business operations and accordingly the financial position of the company. Any unusual or infrequent events like COVID-19, if occurred in future may affect the future operations and performance of the company.

2. Significant economic changes that materially affect or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or are 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 26 of the 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 the relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 106, and 217 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single product segment. For details on geographical segment please refer ***"Annexure IV"*** forming part of ***"Financial Information of the Company"*** on page 179 of the Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages 93 and 106 respectively.

8. Dependence on single or few customers

Our business is substantially dependent on projects awarded by government authorities. We derive almost all of our revenue from work orders awarded to us. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, see ***"Risk Factors - We bid for projects***

funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them" on page 26.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 93 and 106 respectively of this 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:

1. Our company has approved the audited consolidated financial statements for the Financial Year ending March 31, 2024 in the Board meeting dated April 26, 2024

2. Our Company has approved the Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated May 09, 2024

3. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated May 16, 2024.

4. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated June 28, 2024

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	2852.62	2852.62
Short term debt (B)	2517.55	2517.55
Total debts (C)	**5370.17**	**5370.17**
Shareholders' funds		
Equity share capital	1821.00	*
Reserve and surplus - as restated	3906.64	*
Total shareholders' funds	**5727.64**	*
Long term debt / shareholders funds (in times)	**0.50**	*****
Total debt / shareholders funds (in times)	**0.94**	*****

Note:

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/ payable within 12 Months
2. Long term Debts represent debts other than Short Debts as defined above.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on October 25, 2023 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

B. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated against the Company.

e) Other pending material litigations filed by the Company

i. **WP(C) /5657/2022: M/S Ganesh Electricals Pvt Ltd Vs.The State of Assam and Ors.** Brief facts of the case are as below:

A tender was floated by Assam Power Distribution Company Limited (APDCL) in which Ganesh Electricals Private Limited (GEPL) participated and Letter of Award (LOA) was issued to GEPL. GEPL gave its conditional acceptance of LOA which was rejected by APDCL. APDCL asked GEPL to submit unconditional acceptance. However, GEPL requested to revoke the LOA and sought to withdraw its bid, which was denied by APDCL. APDCL terminated LOA and took action against GEPL and also invoked the Bank guarantees of Rs.25,17,983 issued by Axis Bank Ltd. which were given by GEPL as earnest money deposit. Against this action captioned Writ Petition was filed on August 26, 2022 before the Gauhati High Court by the Company jointly with Power and Instrumentation (Gujarat) Ltd. against the State of Assam, Chairman APDCL, Managing Director APDCL and Chief General Manager (APDCL) seeking refund of the money along with 18% interest. They have alleged that the invocation of Bank Guarantee without citing any reason is unreasonable and arbitrary that cannot be approved of a State instrumentality. The matter is still pending.

ii. **WP(C) /5669/2022: M/S Ganesh Electricals Pvt Ltd Vs.The State of Assam and Ors.** Brief facts of the case are as below:

A tender was floated by Assam Power Distribution Company Limited (APDCL) in which Ganesh Electricals Private Limited (GEPL) participated to which Letter of Award (LOA) was issued. GEPL gave its conditional acceptance of LOA which was rejected by APDCL. APDCL asked GEPL to submit unconditional acceptance. However, GEPL requested to revoke the LOA and sought to withdraw its bid, which was denied by APDCL. APDCL terminated LOA and took action against GEPL and also invoked the Bank guarantees of Rs.23,77,263 issued by Axis Bank Ltd. which were given by GEPL as earnest money deposit. Against this action captioned Writ Petition was filed on August 26, 2022 before the Gauhati

High Court by the Company jointly with Power and Instrumentation (Gujarat) Ltd. against the State of Assam, Chairman APDCL, Managing Director APDCL and Chief General Manager (APDCL) seeking refund of the money along with 18% interest. This has been ordered to be heard along with WP(C) /5657/2022). They have alleged that the invocation of Bank Guarantee without citing any reason is unreasonable and arbitrary that cannot be approved of a State instrumentality. The matter is still pending.

C. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the company.

d) Other pending material litigations against the Promoters & Directors of the Company

i. Special Civil Suit No. SPCS/17/2021 dated September 28, 2021: Kanubhai Manilal vs. Ketanbhai Narsinbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinbhai Patel and others

Captioned Civil Suit was filed on September 28, 2021 by Patel Kanubhai Manilal against 12 respondents, including our all the three Promoters namely, Ketanbhai Narsinbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinbhai Patel under Section 37,38 and 39 of Specific Relief Act, 1963 before 3-Principal Senior Civil Judge and Addl. CJM, Civil Court, Viramgam, Ahmedabad. The plaintiff has alleged that the property which is subject matter of the suit was earlier sold to him under Registered Agreement to sell with possession. However, the sale deed was not executed in favour of the plaintiff because there were some litigation pertaining to the property and further the said property was sold to third party, including Defendant 2/1, 2/2 and 2/3(Our Promoters) without his knowledge and consent. Now the plaintiff has filed this suit praying the Hon'ble Court to pass the order to direct the respondents to execute the Sale deed in favour of the plaintiff and to cancel the sale deed executed in favour of the second stage transferees, (Our Promoters). The matter is still pending.

e) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Promoters & Directors of the company.

D. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

a) Criminal proceedings against the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against Subsidiary.

b) Criminal proceedings filed by the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Subsidiary.

c) Actions by statutory and regulatory authorities against the Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary.

d) Other pending material litigations against the Subsidiary

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated against the Subsidiary.

e) Other pending material litigations filed by the Subsidiary

As on the date of this Red Herring Prospectus, there are no other pending material litigations fied by the Subsidiary

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the company		
Direct Tax (Income Tax matters and TDS Defaults) [1]	3	674.12
Indirect Tax	1	530.95
Of the Promoters and Directors		
Rajendrabhai Narsinbhai Patel		
Direct Tax	1	1.09
Indirect Tax	Nil	Nil
Ketanbhai Narsinbhai Patel		
Direct Tax[2]	3	303.87
Indirect Tax	Nil	Nil
Of the Subsidiary Of The Company		
Direct Tax (TDS Defaults as appearing on income tax portal)	-	3.71
Indirect Tax	Nil	Nil

[1] There are two Notices for Penalty u/s 274 read with section 270A for the Assessment Year 2022-23 and u/s 274 read with section 271AAC(1) for the AY 2020-21 for under reporting income and for the income determined which is chargeable to tax under section 115BBE of ITA respectively.

[2] One notice regards to reponing case u/s 135A of the Income Tax Act, 1961 for the AY 20-21 where demand amount is unascertainable.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. As per Restated Financial Statements, the trade payables of our Company as on March 31, 2024 were ₹ 2779.20 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 138.96 lakhs as on March 31, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 25, 2023. As on March 31, 2024 there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 1792.11 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, in relation to amount unpaid together with interest payable have not been furnished. The details pertaining to amounts due towards material creditors are available on the website of our Company at https://www.ganeshgreen.com/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed above and in this Red Herring Prospectus, there are no circumstances that have arisen since March 31, 2024, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 25, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on October 31, 2023 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated May 16, 2024.

d) Our Board approved this Red Herring Prospectus pursuant to its resolution dated June 28, 2024.

Approval from the Stock Exchange:

e) In-principle approval vide Ref: NSE/LIST/3874 dated June 25, 2024 from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

f) The company has entered into an agreement dated September 14, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Kfin Technologies Limited for the dematerialization of its shares.

g) Similarly, the Company has also entered into an agreement dated September 14, 2023 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

h) The International Securities Identification Number (ISIN) of our Company is INE0R8C01018

II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U31900GJ2019PTC108417	Companies Act, 1956	Registrar of Companies, Ahmedabad	May 30, 2019	Valid until cancelled

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate of Incorporation pursuant to change of name.	U31900GJ2019PTC108417	Companies Act, 2013	Registrar of Companies, Ahmedabad	October 11, 2023	Valid until cancelled
3.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31900GJ2019PLC108417	Companies Act, 2013	Registrar of Companies, Ahmedabad	October 13, 2023	Valid until cancelled

B. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAHCG8424A	May 30, 2019	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AHMG08417D	May 30, 2019	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAHCG8424A1ZZ	June 6, 2019	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Bihar)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	10AAHCG8424A1Z8	December 05, 2019	Valid until cancelled
5.	Certificate of Registration of Goods and Services Tax (Chhattisgarh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	22AAHCG8424A1Z3	Valid from June 27, 2019 and Date of Issue of renewed certificate February 11, 2021	Valid until cancelled
6.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	23AAHCG8424A1Z1	September 15, 2021	Valid until cancelled
7.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AAHCG8424A1ZT	November 11, 2021	Valid until cancelled
8.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	08AAHCG8424A1ZT	Valid from June 16, 2019 and Date of Issue of renewed certificate January 12, 2021	Valid until cancelled

C. GENERAL APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate, Medium Enterprise	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-GJ-01-0065226	May 06, 2021	Valid until cancelled
2.	Udyam Registration Certificate, Micro Enterprise	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-GJ-01-0205218	October 06, 2022	Valid until cancelled
3.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Additional Director General of Foreign Trade, Ahmedabad	AAHCG8424A	February 19, 2020	Valid until cancelled

D. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	GJAHD1475040000	November 18, 2019	Valid until cancelled
2.	Registration under Employees' state Insurance	Employees' state Insurance Act, 1948	Employees' State Insurance Corporation	37001157130001099	February 27, 2020	Valid until cancelled

E. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	License to work a factory unit situated Dist-Mehsana	Factories Act, 1948	Joint Director Industrial Safety and Health, Ahmedabad Region	Reg No. 2397/27201/2023 License No. 49990	January 1, 2023	December 31, 2025
2.	Registration of Certificate to act as an Approved Electrical Contractor in Class 'A' in R & B. Deptt. Government of Gujarat	-	Executive Engineer, Ahmedabad Electrical Division, R. & B. Department, Ahmedabad	AB/TC/REG/44/2023	January 6, 2023	December 31, 2025
3.	Electrical Contractor's License 'Class A' for Rajasthan	-	Electrical Inspectorate Department, Rajasthan	License Number: 11014 Digital ID: CALF220726023821801	July 26, 2022	July 26, 2027
4.	License to act as Electrical Contractor for Maharashtra	-	Industry, Energy, Labour and Mining Department Government of Maharashtra	103320110323102020	October 23, 2023	October 22, 2026
5.	Contractor Registration Certificate for Madhya Pradesh	-	Public Works Department, (Centralized Contractor Registration Cell), Madhya Pradesh	PWD200048012	January 4, 2021	January 3, 2031

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
6.	LEI	Payment and Settlement Act, 2017	LEI Register India Private Limited	335800H2I41UK 4KDQ185	January 16, 2024	January 15, 2025

F. BIS CERTIFICATIONS ISSUED BY BUREAU OF INDIAN STANDARDS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	BIS Registration Certificate for Sealed Secondary Portable Lithium System Battery	Bureau of Indian Standards Act, 2016	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	R93012122	Valid from July 10, 2020 and renewed vide certificate dated June 27, 2022	July 9, 2024
2.	BIS Registration Certificate for Crystalline Silicon Terrestrial Photovoltaic (PV) modules (Si wafer based)	Bureau of Indian Standards Act, 2016	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	R-72005886	February 21, 2022; Inclusion of Additional Model(s) on March 13, 2023 Inclusion of Additional Model(s) on December 20, 2023	February 20, 2026
3.	BIS Registration Certificate for Fixed General Purpose Led Luminaires	Bureau of Indian Standards Act, 2016	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	R-93012440	Valid from August 21, 2020 and renewed vide certificate dated June 27, 2022	August 20, 2024

G. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Registration/ Licence	Licence No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.	ISO 9001:2015	SG/XX - XXII/12 - 048	SG Certifications Inc.	December 23, 2019 Renewed on December 22, 2022	December 21, 2025
2.	Certificate of Registration for Environmental Management System for following activities: Manufacturer, Supplier, Importer, exporter and contractor of Electrical Battery and Solar related products.	ISO 14001:2015	SG/XX - XXII/12 - 049	SG Certifications Inc.	December 23, 2019 Renewed on December 22, 2022	December 21, 2025

H. Intellectual Property Related Approvals

The details of trademarks/ copyright registered used by our Company are:

Sr No.	Trademark	Nature of trademark	Owner	Application Number and Date	Class	Present Status
1	Trademark	ganesh Green Bharat Limited Device of Ganesh Green Bharat Limited	Ganesh Green Bharat Limited	Application Number: 6238732 Dated: December 28, 2023	11	Objected

III. <u>MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR SUBSIDIARY COMPANY I.E., SOURAJ ENERGY PRIVATE LIMITED:</u>

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U31909GJ2021PTC120733	Companies Act, 2013	Registrar of Companies Central Registration Centre	March 02, 2021	Valid until cancelled

B. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	ABFCS5832H	March 02, 2021	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AHMS39878G	March 02, 2021	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24ABFCS5832H1ZB	Valid from March 11, 2021 and Date of Issue of renewed certificate March 09, 2022	Valid until cancelled

C. GENERAL APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate, Mirco Enterprise	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-GJ-01-0090944	August 10, 2021	Valid until cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Additional Director General of Foreign Trade, Ahmedabad	AAHCG8424A	February 19, 2020	Valid until cancelled

D. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	10000596201AHD	March 02, 2021	Valid until cancelled

E. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	License to work a factory unit situated Dist-Mehsana	Factories Act, 1948	Director Industrial Safety and Health, Ahmedabad Region	Reg No. 15438/32109/2022 License No. 48323	August 25, 2022 and date of issue of renewed certificate January 03, 2024	December 31, 2026

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those company as our Group Company 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 stub period (if any) and other as considered material by our Board. Further, pursuant to a resolution of our Board dated October 25, 2023 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils 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"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Siko Energy Private Limited

Details of our Group Company:

1. Siko Energy Private Limited

Siko Energy Private Limited was incorporated on June 04, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre

CIN	U36999GJ2019PTC108501
PAN	ABCCS1680A
Address	2 3 4 Tirupati Market, Modhera Chokadi, Mehsana-384002 Gujarat, India

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at https://www.ganeshgreen.com/

It is clarified that such details available on our group company's websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

There are no common pursuits among our Group Company and our Company.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Financial Information –Related Party Transactions"*** on page 203 there are no related business transactions between the Group Company and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information –Related Party Transactions"*** on page 203, our Group Company has no business interests in our Company.

Litigations

Our Group companies do not have any pending litigation which can have a material impact on our company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited 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

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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 relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e., https://www.ganeshgreen.com/

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on October 25, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on October 31, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter vide Ref: NSE/LIST/3874 dated June 25, 2024 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

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 228 of this Red Herring Prospectus.

Association with Securities Market:

None of our Directors 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 in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 228 of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 59 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM 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.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 60 of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 14, 2023 and National Securities Depository Limited dated September 14, 2023 for establishing connectivity.

2. Our Company has a website i.e., https://www.ganeshgreen.com/

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge:

1. Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2023, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel andRajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

2. The post issue paid up capital of the company will be 2,48,01,000 equity shares of face value of ₹10/- aggregating up to ₹2,480.00 which is less than ₹25 Crores.

3. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

4. The company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least any 3 financial years preceding the application and its net-worth as on March 31, 2024 is positive.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	5727.64	3522.91	2707.34
Operating Profit (EBITDA)	3462.14	1368.98	859.18

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group company, companies promoted by the promoter of the Company.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2024

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's*):

Sr. No.	Issue 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.	Enfuse Solutions Limited	22.44	96.00	March 22, 2024	115.00	25.65% [1.08%]	N.A.	N.A.
2.	Aspire & Innovative Advertising Limited	21.97	54.00	April 03, 2024	56.50	37.87% [0.18%]	N.A.	N.A.
3.	Blue Pebble Limited	18.14	168.00	April 03, 2024	199.00	71.17% [0.18%]	N.A.	N.A.
4.	Amkay Products Limited	12.60	55.00	May 08, 2024	104.50	15.91% [4.39%]	N.A.	N.A.
5.	TGIF Agribusiness Limited	6.39	93.00	May 15, 2024	150.00	1.61% [5.49%]	N.A.	N.A.
6.	Energy-Mission Machineries (India) Limited	41.15	138.00	May 16, 2024	366.00	218.62% [5.15%]	N.A.	N.A.
7.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	90.00	10.18% [4.58%]	N.A.	N.A.
8.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	87.00	104.18% [4.86%]	N.A.	N.A.
9.	Vilas Transcore Limited	95.26	147.00	June 03, 2024	215.00	N.A.	N.A.	N.A.
10.	Aimtron Electronics Limited	87.02	161.00	June 06, 2024	241.00	N.A.	N.A.	N.A.

* Hem Securities Limited, BRLM, has carried out all SME IPOs.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Enfuse Solutions Limited, Aspire & Innovative Advertising Limited, Blue Pebble Limited, Amkay Products Limited, TGIF Agribusiness Limited, Energy-Mission Machineries (India) Limited, Aztec Fluids & Machinery Limited and Premier Roadlines Limited have not completed its 90th day from the date of listing and Vilas Transcore Limited & Aimtron Electronics Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds	No. of IPOs trading at discount- 30th calendar days from listing	No. of IPOs trading at Premium- 30th calendar days from listing	No. of IPOs trading at discount- 180th calendar days from listing	No. of IPOs trading at Premium- 180th calendar days from listing

		raised (₹ Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15[1]	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21[2]	680.45	-	-	1	12	5	3	-	-	2	8	2	3
2024-25	9[3]	347.01	-	-	-	3	1	3	-	-	-	-	-	-

1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*

2) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;*

3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on Ma y 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024 and Aimtron Electronics Limited was listed on June 06, 2024.*

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities 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.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this 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 agreement entered between the BRLM (Hem securities Limited) and our Company on November 02, 2023, addendum to issue agreement dated June 01, 2024 and the Underwriting Agreement dated June 01, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated June 01, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM 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 centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 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 of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3874 dated June 25, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not 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.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter Ref: NSE/LIST/3874 dated June 25, 2024 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring 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 NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the issue within three (3) Working Days from the Issue 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 Subject to applicable law.

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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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 Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Advisor to the issue, Underwriter to the Issue, Market Maker to the Issue and Monitoring Agency to act in their respective capacities have been be obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. J Mandal & Co, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Red Herring 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 Red Herring Prospectus.

Expert Opinion:

Except for the reports mentioned in the section titled ***"Financial Information of the Company"*** and ***"Statement of Special Tax Benefits"*** on page 169 and page 90, our company has not obtained any expert opinions except we have received consent from the Peer Review Auditors of the Company to include their name as an expert in this Red Herring Prospectus in relation to the (a) Peer Review Auditor's Report on the Restated Financial Statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated November 02, 2023 and addendum to issue agreement dated June 01, 2024 with the Book Running Lead Manager i.e., Hem Securities Limited, (ii) the Underwriting Agreement dated June 01, 2024 with Underwriter and (iii) the Market Making Agreement dated June 01, 2024 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 07, 2023 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

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 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 62 of this 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 in last five (5) years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 62. Our company has not undertaken any previous public or right issue.

Performance vis-a-vis objects – Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instrument

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue 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 appointed Palakben Mahesh Joshi, Company Secretary as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Palakben Mahesh Joshi
Company Secretary & Compliance Officer
Ganesh Green Bharat Limited,
F - 202. S.G. Business Hub, S.G. Highway,
Ahmedabad-382470 Gujarat, India
Tel. No.: +91-79-29703080
Email: cs@ganeshgreen.com
Website: https://www.ganeshgreen.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue 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.
Our Board by a resolution on August 09, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 149 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this 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.

Tax Implications:

Investors who are allotted Equity Shares in the Issue 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 90 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 106 there are 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 Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 62 of this 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 Red Herring Prospectus.

Servicing Behavior:

Except as stated in this Draft, 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 149 and chapter titled ***"Financial Information"*** beginning on page 169 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

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 (except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs 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, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue 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

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 65,91,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 25, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on October 31, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 288 of this Red Herring Prospectus.

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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further

Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 168 and 288 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band, employee discount, if any, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Ahmedabad Edition of Ahmedabad Express (Gujarati), 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 Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue 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.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) 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 Regulations, MOA and AOA 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 ***"Main Provisions of the Articles of Association"*** beginning on page 288 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 14, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 14, 2023 between CDSL, our Company and Registrar to the Issue.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees

bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid

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 NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 U.S. Securities Act, 1933 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.

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 Corporate 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:

a. to register himself or herself as the holder of the Equity Shares; or
b. 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 Issue 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.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, July 05, 2024[1]
Bid/ Issue Closing Date	Tuesday, July 09, 2024[2]
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about Wednesday, July 10, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about Thursday, July 11, 2024
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	On or about Thursday, July 11, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about Friday, July 12, 2024

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue 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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue 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/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue 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 Issue 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/ Issue 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 any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 allotted will not be less than 50 (Fifty).
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 terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 59 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE 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 ₹25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in 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 NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. Or

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in 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 Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue 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 NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 60 of this Red Herring Prospectus.

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 platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 62 of this 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 to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 288 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 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 and regulations.

ISSUE STRUCTURE

This Issue 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 issue face value capital is more than ten crore rupees and upto twenty-five crore rupees 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 NSE Emerge. For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 248 and 259 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 65,91,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("the Issue")* by the issuer Company *(the "Company").*

The Issue comprises a reservation of upto 3,31,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and upto 66,000 Equity Shares of ₹ 10 each for subscription by Employee Reservation Postion and Net Issue to Public of upto 61,93,800 Equity Shares of ₹ 10 each *("the Net Issue")*. The Issue and the Net Issue will constitute 26.58% and 24.97%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	Market Maker Reservation Portion	Employee Reservation Portion	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 3,31,200Equity Shares	Upto 66,000 Equity Shares	Not more than 30,96,000 Equity Shares	Not less than 9,29,400 Equity Shares	Not less than 21,68,400 Equity Shares
Percentage of Issue Size available for allocation	5.03%of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue 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 Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the	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 Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue [2]	Market Maker Reservation Portion	Employee Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
		unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.				
Minimum Bid Size	[●] 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 and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] 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 [4]				
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company 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 Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue 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 Issue 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 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus with RoC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, July 05, 2024[1]
Bid/ Issue Closing Date	Tuesday, July 09, 2024[2]
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about Wednesday, July 10, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account*(T+2)	On or about Thursday, July 11, 2024
Credit of Equity Shares to Demat accounts of Allottees(T+2)	On or about Thursday, July 11, 2024
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or about Friday, July 12, 2024

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing 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 Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue 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 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-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars "the General Information Document" which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("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 and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIIs applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), With effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023,and shall be mandatory for all public issues opening on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do

not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the "UPI Circulars" in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever 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 designated intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of Unified Payments Interface with Application Supported by Blocked Amount until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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.

PART A

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 Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue 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 Issue 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors

and not less than 35% of the Issue 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 Issue Price. Furthermore, up to 66,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue 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 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

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. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, 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 Offer, subject to applicable laws.

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/Issue 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 Issue 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 issue 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:

Category	Colour*
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
Eligible Employee Bidding in the Employee Reservation Portion***	Pink

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*
****Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.*

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 issue 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:

For Applications submitted by Investors to SCSB	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.
For applications submitted by investors to intermediaries other than SCSBs	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.
For applications submitted by investors to 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. 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/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 Karta‖. 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 ₹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 ₹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 Issue 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 ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹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 ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition Ahmedabad Express (Gujarati) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Ahmedabad Edition Ahmedabad Express (Gujarati) 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/ Issue 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/ Issue 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"*** in the section ***"Issue Procedure"*** beginning on page 273 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the 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 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/ Issue 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 in consultation with the BRLM, will finalize the Issue 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 Issue 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 Issue 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for 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 Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor 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/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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 toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall 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 Issue 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 Issue, 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 Issue 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-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 Issue subject to compliance with conditions and restrictions which may be specified by the

Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section **"*Issue Structure*"** on page 255 of this Red Herring Prospectus.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000(net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.

3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).

7. If the aggregate demand in this portion is less than or equal to 66,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the EmployeeReservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than 66,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see **"Issue Procedure"** on page 259 of the Red Herring Prospectus.

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 Issue 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 Issue 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 Issue 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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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 ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the 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 Issue 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 Issue 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 Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue 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 Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue 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 Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

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: GANESH GREEN BHARAT LIMITED IPO- ANCHOR ACCOUNT- R

b. In case of Non-Resident Anchor Investors: GANESH GREEN BHARAT LIMITED IPO- ANCHOR ACCOUNT- NR

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 Issue 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 5.00 p.m. of the Issue 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. 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 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue 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/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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 Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. 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 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 Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated June 01, 2024.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI 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 ISSUE PRICE AND PROSPECTUS:

Our Company will issue 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 Issue 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/Issue period and withdraw their Bids until Bid/issue 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 ₹2,00,000/- (for Applications by Retail Individual Bidders);

10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue 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;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. 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;
15. 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;
16. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of retail discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
17. 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);
18. 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-issue or post issue 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/Issue 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 RHP.

GROUNDS 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 as such 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 RHP;
- 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 RHP;
- 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/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size

available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. 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 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.

BASIS OF ALLOTMENT

a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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 Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment 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 Issue 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 Issue 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) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Issue 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 Issue 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

e) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of 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 Issue specified under the Capital Structure mentioned in this RHP.

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 Issue 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 Issue 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 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. 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 Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre-Issue or post Issue 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 Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue 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 Issue 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 three working days from Issue 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 Issue 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 three Working Days from the Issue 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 Issue 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 Issue after the Bid/Issue 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/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue 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 Issue after the Bid/Issue 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 Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue 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 Issue, 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 Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue 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 September 14, 2023 between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated September 14, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No INE0R8C01018

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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, 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on October 11, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

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.

INTERPRETATION

I 1. In these regulations-
   a. "the Act" means the Companies Act, 2013,
   b. "the 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

   iii. 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 adequate, 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 recognised 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 recognise (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.

LIEN

9. i. The company shall have a first and paramount lien
   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
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. That 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 a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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.

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.

CALLS ON SHARES

13. 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:

    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.

    ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

    iii. A call may be revoked or postponed at the discretion of the Board.

    iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

    The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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.

18. 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.

TRANSFER OF SHARES

19. 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.

    iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

    ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    iii. any transfer of shares on which the company has a lien.

21. 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 itrelates, 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.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. 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.

TRANSMISSION OF SHARES

23. 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.

iii. That a common form of transmission shall be used

24. 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.

25. 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 aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him

requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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; and

    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.

33. 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.

ALTERATION OF CAPITAL

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-
    i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

    iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

    v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock-

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- 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.

- 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- it share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

i. 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; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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-

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
b. allotments and issues of fully paid shares if any; and
c. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. 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.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

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.

PROCEEDINGS AT GENERAL MEETINGS

43. 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.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

i. on a show of hands, every member present in person shall have one vote;

ii. and 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.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. 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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. 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.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. 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.

BOARD OF DIRECTORS

58. 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 following are the First Directors of the Company:
    1. Dhanjibhai Narsinhbhai Patel
    2. Ketanbhai Narsinhbhai Patel
    3. Nirav Sureshbhai Patel
    4. Rajendrakumar Narsinhbhai Patel

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. 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.

63. 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.

64. 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.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. 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.

67. 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.

68. i. The Board may elect a Chairpe`rson 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.

69. 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.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the 72 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.

71. i. A committee may meet and adjourn as it thinks fit.

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.

72. 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.

73. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. 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.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.

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.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. 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.

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.

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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.

82. 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.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. 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.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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 X – 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 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 Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated November 02, 2023 and addendum to issue agreement dated June 01, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated December 07, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated June 01, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the
   Registrar to the Issue.
4. Market Making Agreement dated June 01, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated June 01, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated June 01, 2024 between our Company, Book Running Lead Manager and Syndicate Members.
7. Tripartite Agreement dated September 14, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated September 14, 2023 among NSDL, the Company and the Registrar to the Issue.
9. Monitoring agency agreement dated June 24, 2024 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 30, 2019 issued by the Registrar of Companies, Central Registration Centre.
3. Certificate of Incorporation pursuant to change of name from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" dated October 11, 2023 issued by the Registrar of Companies, Ahmedabad.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon change of Name of the company form "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited".
5. Copy of the Board Resolution dated October 25, 2023 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated October 31, 2023 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
8. Peer Review Auditors Report dated May 09, 2024 on the Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
9. Copy of the Statement of Tax Benefits dated December 26, 2023 from the Statutory Auditor.
10. Certificate on KPI's issued by Peer Review Auditors dated May 09, 2024
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Monitoring Agency, Statutory Auditor of the Company, Peer Review Auditor, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated May 16, 2024 for approval of DraftRed Herring Prospectus, dated June 28, 2024 for approval of Red Herring Prospectus dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated May 16, 2024
14. Approval from NSE vide letter Ref: NSE/LIST/3874 dated June 25, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ketanbhai Narsinhbhai Patel Chairman & Managing Director DIN: 07499411	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajendrakumar Narsinhbhai Patel Whole-Time Director DIN: 07498445	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Niravkumar Sureshbhai Patel Whole-Time Director DIN: 07498377	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shilpaben Ketanbhai Patel Non-Executive Director DIN: 10316276	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Palak Jagatbhai Shah Independent Director DIN: 10168539	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sahil Bipin Gala Independent Director DIN: 08132442	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Krunalkumar Dayaljibhai Shah Chief Financial Officer	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Palakben Mahesh Joshi Company Secretary and Compliance officer	Sd/-

Date: June 28, 2024
Place: Ahmedabad, Gujarat