(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: October 15, 2024
Please read Section 26 and 32 of the Companies Act, 2013

DANISH POWER LIMITED
(Formerly known as Danish Power Private Limited
Initially known as Danish Private Limited)
CIN: U31200RJ1985PLC003346.

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037	F-680, Sitapura Industrial Area, Jaipur, Rajasthan, India-302011	Vimal Chauhan Company Secretary & Compliance Officer	**E-mail:** cs@danish.co.in **Tel No:** +91- 9001829230	www.danish.co.in

PROMOTER OF THE COMPANY	**DINESH TALWAR, SHIVAM TALWAR & PUNEET SANDHU TALWAR**

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	up to 52,08,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	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

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 94 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 27 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our 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/4291 dated October 11, 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	Sourabh Garg	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Link Intime India Private Limited	Ms. Shanti Gopalkrishnan	**Email:** danishpower.smeipo@linkintime.co.in **Tel No**.: +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*:	BID/ ISSUE OPENS ON:	BID/ ISSUE CLOSES ON**:
MONDAY, OCTOBER 21, 2024	TUESDAY, OCTOBER 22, 2024	THURSDAY, OCTOBER 24, 2024***

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

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

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

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: October 15, 2024
Please read Section 26 and 32 of the Companies Act, 2013

DANISH POWER LIMITED

(Formerly known as Danish Power Private Limited
Initially known as Danish Private Limited)
CIN: U31200RJ1985PLC003346.

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name 'Danish Limited' pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name 'Danish Private Limited' pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

Registered Office: DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037
Corporate Office - F-680, Sitapura Industrial Area, Jaipur, Rajasthan, India-302011; **Tel No:** +919001829230; **E-mail:** cs@danish.co.in **Website:** www.danish.co.in
Contact Person: Vimal Chauhan, Company Secretary & Compliance Officer
Promoter of our Company: Dinesh Talwar, Shivam Talwar & Puneet Sandhu Talwar

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 260,700 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 64,500 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 I.E. ISSUE OF 48,82,800 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 26.45% AND 24.80% 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 JAIPUR EDITION OF NAFA NUKSAN, REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR 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 one Working Day, 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. 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 314 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 314 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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 94 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 27 of this Red Herring Prospectus.

ISSUER 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/4291 dated October 11, 2024 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). 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	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Regn. No.** INM000010981	**Link Intime India Private Limited** **Address:** C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Telephone**: **Facsimile**: +91 810 811 4949 **Fax-** +91 22 4918 6195 **Email**: danishpower.smeipo@linkintime.co.in **Investor Grievance Email**: danishpower.smeipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*:	BID/ ISSUE OPENS ON:	BID/ ISSUE CLOSES ON**:
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**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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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 beto 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 100, 166 and 344 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "DPL", "we", "us" and "our"	Danish Power Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037
"you", "your" or "yours"	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 146 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being H. C. Bothra & Associates, Chartered Accountants, Jaipur.
Bankers to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 146 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Suresh Kalra
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Vimal Chauhan
Corporate Office	F-680, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 146 of this Red Herring Prospectus
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in "Our Management" on page 146 of the Red Herring Prospectus.
GIR Number	General Index Registry Number
Group Companies	Our group companies as disclosed in the section "Our Group Company" on page 285 of the Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
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 of our Independent Directors, see "Our Management" on page 146 of this Red Herring Prospectus.
ISIN	International Securities Identification Number.
Chairman & Whole-Time Director	The Chairman & Whole-Time Director of our Company being Dinesh Talwar

Managing Director	The Managing Director of our Company being Shivam Talwar
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 146 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on 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.
Material Subsidiary	Evernest Shelter Private Limited ("ESPL")
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Danish Power Limited 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 146 of this Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in "Our Management" on page 146 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 160 of this Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Dinesh Talwar, Shivam Talwar & Puneet Sandhu Talwar. For further details, please refer to section titled Our Promoters & Promoter Group beginning on page 160 of this Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037
Restated Financial Statement	The restated financial information of the Company comprising of the Consolidated restated financial statement of assets and liabilities as at June 30, 2024 and March 31, 2024, the Consolidated restated financial statement of profit and loss and the Consolidated restated financial statement of cash flows for the period June 30, 2024 and financial years ended March 31, 2024 & Standalone restated financial statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Standalone restated financial statement of profit and loss and the Standalone restated financial statement of cash flows for the period June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Jaipur.
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.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
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.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 146 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.

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 being Dinesh Talwar & Chandra Kanta Kashyap
Subsidiaries Companies	Our subsidiaries companies as disclosed in the section "Our Subsidiary Companies" on page 288 of the Red Herring Prospectus.

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.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
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 Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount

	will be blocked upon acceptance of UPI Mandate Request by the 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 Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
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.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated October 09, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
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 314 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. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 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 subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
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 Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard and Jaipur edition of Nafa Nuksan (Hindi being the regional language of Jaipur, where our Registered Office is located) 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 Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard and Jaipur edition of Nafa Nuksan (Hindi being the regional language of Jaipur, where our Registered Office is located), 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, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding 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	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA 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 Exchanges at www.nseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the 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 and of the SEBI UPI Circulars.
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 bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / 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 NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants.

	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
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 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 Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder 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	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated August 07, 2024 issued in accordance with Section 26 of the Companies Act, 2013
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 Subsidiary, 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 anybody 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 FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Employee Reservation Portion	The portion of the issue being up to 64,500 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.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
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 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 and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 52,08,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
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 Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
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)
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.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue Agreement	The Issue Agreement dated July 29, 2024 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
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 82 of this Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Issue of upto 52,08,000 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.
Market Making Agreement	The Market Making Agreement dated October 09, 2024 between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 260,700 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.

Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated October 10, 2024
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.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of 48,82,800 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	Proceeds received from the 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 82 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 Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of upto 732,900 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.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
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.

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 ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 24,40,500* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
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 ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 30, 2024 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.
Transfer Agents or RTAs	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/ RTI	Registrar to the Issue, in this case being Link Intime India Private Limited
Retail Individual Bidders /RIBs / Retail Individual Investors / RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the 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 Issue, consisting of 17,09,400 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.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile

	application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
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 issued through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited.
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	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
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.
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.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
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 Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated October 09, 2024 entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with:(i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number

	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/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India
Fund/VCF	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) 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) Bid/ 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) In respect to the time period between the Bid/ 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
AC	Alternating Current
AI	Artificial Intelligence
APFC	Automatic Power Factor Correction
B2B	Business-To-Business
BE	Budget Estimates
BEE	Bureau Of Energy Efficiency
BEEP	Building Energy Efficiency Programme
BIS	Bureau Of Indian Standards
BU	Billion Units
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CNC	Computer Numerical Control
CRGO	Cold Rolled Grain Oriented
D.B. Civil Misc.	Division Bench Civil Miscellaneous
DC	Direct Current
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
ECA	Europe And Central Asia
ECLGS	Emergency Credit Linked Guarantee Scheme
EESL	Energy Efficiency Services Limited
EET	Essar Energy Transition
EHV	Extra High Voltage
EMDE	Emerging Market And Developing Economies

EU	European Union
EXIM BANK	Export-Import Bank Of India
FDI	Foreign Direct Investment,
GDP	Gross Domestic Product
GW	Gigawatt
HV	High Voltage
IBEF	India Brand Equity Foundation
IIP	Index Of Industrial Production
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offer
ISI	Indian Standard Institute
ISO	The International Organization For Standardization
ITAT	Income Tax Appellate Tribunal
KV	Kilovolt
KVA	Kilovolt-Amperes
KWH	Kilowatt-Hours
LAC	Latin America And The Caribbean
LIC	Low-Income Countries
LOC	Line Of Credit
LT	Low Tension
LV	Low Voltage
MHI	Ministry Of Heavy Industries
MNA	Middle East And North Africa
MOU	Memorandum Of Understanding
MSME	Micro, Small, And Medium Enterprises
MT	Machine Translation
MVA	Mega Volt Ampere
NABL	National Accreditation Board For Testing And Calibration Laboratories
PCSS	Packaged Compact Substation
PMI	Purchasing Managers' Index
PO	Purchase Order
R&D	Research And Development
RBI	Reserve Bank Of India
RES	Renewable Energy Sources
S&P GLOBAL	Standard And Poor's Global Inc
SCADA	Supervisory Control And Data Acquisition
SEZ	Special Economic Zone
SSA	Sub-Saharan Africa
T&D	Transmission & Distribution
TWH	Terawatt Hour
U.S.	United States Of America
UAE	United Arab Emirates
UDAY	Ujwal Discom Assurance Yojana
UIDF	Urban Infrastructure Development Fund
WA	Washington Accord
WTG	Wind Turbine Generator
WTO	World Trade Organization
YOY	Year-Over-Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / Rs.	Indian Rupees
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
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India 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
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
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
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CWD	Chairman and Whole-Time Director
CMD	Chairman and Managing Director
MD	Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
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 Instalment
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
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
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
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KLD	Kiloliters per Day
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

MSME	Micro, Small and Medium Enterprises
MSMED	Micro, Small and Medium Enterprises Development
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
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
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
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)
Pvt.	Private
Q.C.	Quality Control
RFQ	Request for Quotation
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
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
SCN	Show Cause Notice
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 FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, 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 LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
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) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
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
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 Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	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.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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 crores". 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 the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and lawson the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page *27* of this Red Herring Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31st 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 *344* of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

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 94 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 27, 116 and 256 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. However, these are not the exclusive means of identifying 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 the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Power & Transformer Industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the Power & Transformer Industry in which we operate;
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
17. Concentration of ownership among our Promoters; and
18. The performance of the financial markets in India and globally.

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 27, 116 and 256 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 BRLM 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

We are an ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certified company, engaged in the business of manufacturing of different types of transformers including inverter duty transformers used in renewable power projects like solar power plant or wind farms, oil and dry type power and distribution transformers, control relay panel along with substation automation services. These transformers and panels are used across various sectors and industries to facilitate the efficient transmission and distribution of electrical power such as renewable power EPC projects like solar power plant, wind power farms, other power generation plants, power transmission, electricity sub-stations, power utilities etc. Our customers include companies like Tata Power Solar System Ltd, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited.

For further details please refer to the chapter titled **"Our Business"** beginning on page 116 of this Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US$ 10.19 billion in the April-December 2023 from US$ 9.06 billion in the year-ago period. The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25

For further details please refer to the chapter titled **"Industry Overview"** beginning on page 104 of this Red Herring Prospectus.

C. PROMOTERS

Dinesh Talwar, Shivam Talwar & Puneet Sandhu Talwar are the Promoters of our Company. For further details please refer to the chapter titled **"Our Promoters & Promoter Group"** beginning on page 160 of this Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 52,08,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (**"The Issue"**), out of which 260,700 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**) and upto 64,500 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 48,82,800 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.45% and 24.80% respectively of the post- issue paid-up Equity Share capital of our Company.

*For further details please refer to the chapter titled **"Terms of the Issue"** beginning on page 303 of this Red Herring Prospectus.*

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the IPO to meet the following objects:-

(Rs. in Lacs)

S. No	Particulars	Amt
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	3699.47
2	To meet working capital requirements	8500.00
3	Repayment of certain borrowing availed by our Company, in part or full	2,000.00
4	General Corporate Purpose*	[●]
	Total	[●]

*For further details please refer to the chapter titled **"Object to the Issue"** beginning on page 82 of this Red Herring Prospectus.*

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,44,83,583 Equity shares of our Company aggregating to 99.99% 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	Shares Held	% Shares Held
	Promoters				
1.	Dinesh Talwar	1,27,91,097	88.31	1,27,91,097	64.96
2.	Shivam Talwar	10,92,357	7.54	10,92,357	5.55
3.	Puneet Sandhu Talwar	99	0.00	99	0.00
	TOTAL (A)	**1,38,83,553**	**95.86**	**1,38,83,553**	**70.50**
	Promoter Group				
4.	Dinesh Talwar HUF	6,00,030	4.14	6,00,030	3.05
	TOTAL (B)	6,00,030	4.14	6,00,030	3.05
	Total (A+B)	**1,44,83,583**	**99.99**	**1,44,83,583**	**73.55**

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period June 30, 2024 and for financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated		Standalone			
Equity Share Capital	1448.36	160.93	1448.36	160.93	160.93	160.93
Net Worth	9201.38	8,213.26	9245.43	8,213.25	4,405.89	3,548.80
Total Income	7273.29	33,463.84	7229.73	33,463.84	18,943.79	14,917.12
Profit after tax	998.21	3,807.28	1042.18	3,807.36	857.09	524.88
Earnings per Share *(based on weighted average number of shares)*	6.89	26.29	7.20	26.29	5.92	3.62
Net Asset Value/Book Value per Equity share *(Based on no of share at the end of year)*	63.53	510.36	63.83	510.36	273.78	220.52
Net Asset Value per Share *(based on weighted average number of shares)*	63.53	56.71	63.83	56.71	30.42	24.50
Total Borrowings	2393.07	1290.72	2,392.52	1,290.72	1,385.35	2,830.67

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	-	-	-	-	7	193.12
Against the Company	-	7	1	-	-	Not quantifiable
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies**	-	-	-	-	-	-

**To the extent quantifiable*
***To the extent material for our Company*

For further details, please see "*Outstanding Litigation and Material Developments*" on page 267.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 27 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

1. Contingent Liabilities.

There are no contingent liabilities.

2. Other Commitments

Company has issued following Financial/ Performance Bank Guarantees:

(Amount in Rs. Lacs)

Bank Name	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Yes Bank Limited	4,269.39	3,479.82	2,861.63	1,904.63
Axis Bank Limited	-	-	611.97	605.94
Indian Overseas Bank	-	-	4.01	27.27
ICICI Bank Limited	1,316.22	1,757.50	575.68	201.57
Total	**5,585.61**	**5,237.32**	**4,053.29**	**2,739.42**

For further details, please refer to Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 201 and 246 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Consolidated

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period June 30, 2024 and financial year ended on March 31, 2024: -

(a) List of Related parties

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Shri Dinesh Talwar	Director
2	Shri Shivam Talwar	Director
3	Smt. Sheena Jain	Director's Daughter
4	Smt. Puneet Sandhu Talwar	Director's Wife

5	Tashe Power India Pvt. Ltd.	Sister Concern
6	Parichay Educare LLP	Director's Partnership Firm
7	Danish Exports	Director's Proprietor
8	Ms. Inudaya Rajan	Director
9	Mr. Shankar	Director
10	Mrs. Mukesh Kumar Choudhary	Director
11	Mrs. Murthy Gayatri	Director
12	Mr. Ramachandrappa Naveen Kumar	Director
13	Accumix Private Limited	Sister Concern
14	Accuspace Private Limited	Sister Concern
15	Mr. Sumitra Singh	Additional Director

(b) Transaction with related Parties :-

(Amount in Rs. Lacs)

Name	Nature of Transaction	30.06.2024	2023-24
Shri Dinesh Talwar	Loan Received	-	66.50
	Loan Repaid	-	66.50
	Director's Salary	93.00	294.50
Shri Shivam Talwar	Director's Salary	75.00	355.70
Smt. Puneet Sandhu Talwar	Rent	0.00	1.44
	Salary	3.03	8.15
Tashe Power India Pvt. Ltd.	Purchases	132.62	492.72
Smt. Sheena Jain	Rent	0.00	1.44
Accumix Private Limited	Interest On Convertible Debentures (Incurred)	-36.30	-
	Interest On Convertible Debentures (Payment)	-120.99	-
	Rental Income	43.56	-
Accuspace Private Limited	Interest On Convertible Debentures (Incurred)	-2.91	-
	Interest On Convertible Debentures (Payment)	-9.69	-

Details of Loan from Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Dinesh Talwar	-	66.50	66.50	-

***Note**: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.*

For further details, please refer to the Related Party Disclosures of chapter titled ***"Financial Information of the Company"*** on page 199 and 244 of this Red Herring Prospectus.

Standalone

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period June 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

(a) List of Related parties

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Shri Dinesh Talwar	Director
2	Shri Shivam Talwar	Director
3	Smt. Shashi Talwar	Director in year 2022-23
4	Smt. Puneet Sandhu Talwar	Director's Wife
5	Smt. Sheena Jain	Director's Daughter
6	Tashe Power India Pvt. Ltd.	Sister Concern
7	Parichay Educare LLP	Director's Partnership Firm
8	Danish Exports	Director's Proprietor
9	Danish Transformer India Private limited	Wholly-Owned Subsidiary Company

10	Evernest Shelter Private Limited	Wholly-Owned Subsidiary Company

(a) Transaction with related Parties :-

(Amount in Rs. Lacs)

Sr. No.	Name	Nature of Transaction	01.04.2024 to June 30, 2024	2023-24	2022-23	2021-22
1	Shri Dinesh Talwar	Loan Received		66.50	-	158.00
		Loan Repaid		66.50	-	158.00
		Director's Salary	93.00	294.50	142.00	110.00
2	Shri Shivam Talwar	Loan Received		-	0.20	13.00
		Loan Repaid		-	16.73	17.25
		Director's Salary	75.00	355.70	101.20	76.00
3	Smt. Shashi Talwar	Loan Received		-	-	25.00
		Loan Repaid		-	-	25.00
		Director's Salary		-	30.00	50.00
4	Smt. Puneet Sandhu Talwar	Rent	0.36	1.44	1.44	1.44
		Salary	3.03	8.15	5.87	4.80
5	Tashe Power India Pvt. Ltd.	Purchases	132.62	492.72	419.70	527.86
		Job Work		-	0.39	-
		Sales		-	0.02	0.48
6	Danish Exports	Sales		-	28.45	-
7	Danish Transformer India Private Limited	Loan Given		2.12	-	-
		Contribution to Share Capital		1.00	-	-
8	Smt. Sheena Jain	Rent		1.44	1.44	0.84
9	Evernest Shelter Pvt Ltd	Investment	3050.00	-	-	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2022

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Smt. Shashi Talwar	-	25.00	25.00	-
2	Shri Shivam Talwar	20.78	13.00	17.25	16.53
3	Shri Dinesh Talwar	-	158.00	158.00	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2023

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Shivam Talwar	16.53	0.20	16.73	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Dinesh Talwar	-	66.50	66.50	-

(Amount in Rs. Lacs)

Details of Loan to Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Given	Loan Paid Including Interest	Closing Balance
1	Danish Transformer India Private Limited	-	2.12	-	2.12

***Note**: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.*

For further details, please refer to the Related Party Disclosures of chapter titled ***"Financial Information of the Company"*** on page 199 and 244 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 AT WHICH THE EQUITY SHARES WERE ACQUIRD BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Dinesh Talwar	1,13,69,864	0.00
2.	Shivam Talwar	9,70,973	0.00
3.	Puneet Sandhu Talwar	99	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Dinesh Talwar	1,27,91,097	0.25
2.	Shivam Talwar	10,92,357	1.11
3.	Puneet Sandhu Talwar	99	0.00

P. PRE-IPO PLACEMENT

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

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding 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 Allotted
June 07, 2024	1,28,74,320	10.00	0	Bonus	Capitalization of the profits.	Dinesh Talwar	1,13,69,864
						Shivam Talwar	9,70,984
						Dinesh Talwar HUF	5,33,360
						Surya Lal Mishra	8
						Vivek Mishra	8
						Ajay Kumar Sharma	8
						Puneet Sandhu Talwar	88
						Total	**1,28,74,320**

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share pursuant to the meeting dated July 31, 1985*.

**The form filed with the RoC for the said sub-division is not available with the ROC and the Company. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Authorised Capital, Allotment of Equity Shares, Sub-division of shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable" on page 27 of this Red Hearing 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 III: 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 166, 116 and 256 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 27 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 256 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

1. We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

Our production requires substantial amounts of raw materials which majorly includes Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminum Wire, Strip, Sheet, Mild Steel, Transformer Oil and Relays etc. which are subject to significant price volatility. The amount spent for the procurement of raw materials from our top ten suppliers, as a percentage of our total purchases, was 41.42% for the period June 30, 2024, was 38.70% in Fiscal 2024, 43.59% in the period Fiscal 2023 and 53.07% in the period Fiscal 2022. Our cost of raw materials consumed for the period June 30, 2024 was Rs. 5360.20 lakhs, which represented 74.97% of our revenue from operations Fiscal 2024 was Rs. 25013.50 lakhs, which represented 75.23% of our revenue from operations, for Fiscal 2023 was Rs. 15441.25 lakhs, which represented 81.83% of our revenue from operations and for Fiscal 2022 was Rs. 12811.80 lakhs, which represented 86.20% of our revenue from operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases such as COVID-19 or currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

2. We may not be able to realize the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of September 30, 2024, our Company's has an order book of around Rs. 37125.68 Lakh at order value less amount billed representing manufacturing and supply of transformers and relay panels. The future earnings of our company are related to the successful production and delivery of the equipment in the order book, which may not be realized due to cancellations of orders or change in scope or schedule adjustments by customers. Moreover, factors beyond our control or the control of our clients may postpone the work order or cause its cancellation. Due to the possibility of cancellations or changes in scope and delivery schedule, resulting from our clients' discretion or problems we encounter during production process or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an equipment forming part of our order book will be produced and delivered. Delays in the production and delivery of the equipment 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 purchase orders. Even relatively short delays or difficulties could result in our failure to receive, on a timely basis or at all, all payments due. This could have an adverse effect on our business operations, revenue and profitability.

3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of date of Red Herring Prospectus, we own and operate through our 2 manufacturing facilities located at Jaipur, Rajasthan with an aggregate installed production capacity of 4681 MVA per annum for manufacturing of transformers and 576 units per annum for Control relay panels. In June 30, 2024, Fiscals 2024, 2023 and 2022, our overall capacity utilization was as detailed below:

Product Details		**Transformers (in MVA)**	**Control relay Panels (in Units)**
June 30, 2024	Installed Capacity*	1170	144
	Actual Production	959	19
	%	82	13
31-Mar-24	Installed Capacity	4681	576
	Actual Production	3807	416
	%	81	72
31-Mar-23	Installed Capacity	2705	486
	Actual Production	1953	346
	%	72	71
31-Mar-22	Installed Capacity	1955	452
	Actual Production	1386	298
	%	71	66

**Installed capacity has been proportionately distributed based on the number of months.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facilities, it would result in operational inefficiencies which

could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

4. ***We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.***

We are engaged in the manufacturing and supply of critical and complex products which are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands, leading to the cancellation of existing and future orders, result in us incurring costs for repairing or replacing defective products as well as conducting product recalls and paying warranty and liability claims, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our purchase orders, have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. Accordingly, we are required to provide warranty for such quality and delivery related obligations, which may or may not be capped in terms of time or monetary value. Further, the supply of defective products may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows. While there have been no instances where we were subject to any product liability claims in the last three Fiscals, we cannot guarantee that we can continue to comply with all regulatory requirements or the quality standards required by our customers and there can be no assurance that no product liability claim will arise in the future.

5. ***Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 accounted for 87.48%, 88.04%, 76.75% and 79.86% of our revenue from operations for the respective year/period. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

In addition, we received orders from our customers on purchase order basis and we have not entered into any long term agreements with our customers and the success of our business is significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' strategies or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

6. ***Product designing is very important part for our equipment for which we rely on our team. Any loss or error by these employees may have an adverse effect on our equipment and operations.***

The designing of the equipment is a very crucial step for the proper functioning of the equipment, delivering the desired results and efficiency. We have a team who undertake the designing, engineering and drawing of the blue prints of the equipment to be manufactured. We have a team of around 34 employees who ensure compliance with the design specifications and quality standards laid down by the industry norms and customers. In case the design are not correct it may lead to orders being cancellation by the customer and/or loss of production as the final product will not match the customer specification. Further, we believe that for effective production process and better material management designing is very important task, and in case of any error at the designing stage may lead to loss of production which could have an adverse effect on our operations, business and reputation.

7. ***Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.***

We have obtained registration of the trademark DANISH under Class 9 of the Trademark Act. We have also obtained registration of the trademark EXPO-FYN under Class 9 of the Trademark Act. The Company is not in possession of the original registration certificate of the trademark EXPO-FYN , as the trademark was originally registered under the name of Expo-Fyn Electricals and Electronics. vide agreement dated February 14, 2007, by way of assignment, Danish Private Limited was given all the rights to use the brand name "Expo-Fyn" for its business purpose from Expo-Fyn Electricals and Electronics. However, the Company has the renewal certificate of the same. Further, the Company has made an application on July 30, 2024 for registration of our corporate logo danish a unit of trust under the Trademark Act, 1999 with the Registrar of Trademarks and the same is pending. The current Status of trademark is "Formality Chk Pass". We cannot assure you that our trademark application will be approved. In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. For further details pertaining to the intellectual property of our Company, see "Our Business –Intellectual Property" and "Government and Other Statutory Approvals" on pages 116 and 274, respectively of this Red Herring Prospectus.

We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks and We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us.

8. The Company has encountered certain issues and discrepancies in its corporate records and regulatory compliance, which present potential risks.

The Company has made certain errors in its corporate filings, which could lead to regulatory scrutiny or penalties.

1. Incorrect details in Annual Returns: In previous years, the year of incorporation was incorrectly mentioned in our Annual Returns. These errors were subsequently corrected in later filings.
2. Delay in filing satisfaction of charge: There was a three-day delay in filing the particulars of satisfaction of a charge created in favor of Bharat Overseas Bank, Jaipur. The charge, established on February 26, 2007, was filed late on May 19, 2012, beyond the prescribed deadline. While corrective actions have been taken and the requisite form has been filed, this delay could still attract penalties.
3. Failure to submit Cost Audit report on time: A show cause notice was issued on August 28, 2023, concerning the failure to submit the Cost Audit Report for the financial year ending March 31, 2020, within the required timeframe. This could lead to penalties under Sections 148 (8)(a) and 147 (1) of the Companies Act, 2013. Although we have since submitted the Cost Audit report, any regulatory action could adversely impact the Company's reputation and financial position.
4. Incorrect share transfer list in annual return: In the Annual Return (Form MGT-7) for the year 2022-2023, we incorrectly filed the share transfer list of shareholders. This error has been corrected, and the revised form has been filed with the Ministry of Corporate Affairs. However, any further actions related to this mistake could pose risks to the Company.
5. The company was unable to register charge on car loan taken by the company in past from ICICI Bank and Mercedez Car loan due to lapse of specified time period.

While the Company has taken necessary corrective actions to address these errors, any future penalties or regulatory actions resulting from these mistakes may affect our financial performance and reputation.

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

The restated financial statements of our Company for the period June 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 have been furnished by a peer-reviewed chartered accountant who were the Statutory Auditor of the Company as on the date of signing the Restated financial Information of the Company post which they resigned in compliance with the section 139 of the Companies Act. Our current statutory auditor also possesses a valid peer-reviewed certificate, however, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant prior to the appointment of the current Statutory Auditor.

10. Demand for our transformers and relay panels business is dependent on growth in the power generation, transmission and distribution industry & infrastructure, that may contribute to fluctuations in our results of operations and financial condition.

The sale of our transformers and relay panels to a large extent depends on the growth in the power generation, transmission and distribution industry. The transformer we manufacture are majorly used in the power sector, we may face disruption from customer in case there is any temporary or permanent slowdown in the sector. If there is any slowdown in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customer. Thus, in case there is any slowdown in the demand for the power, general slowdown in the power generation or distribution sector it may have an adverse effect on our business, revenue and operations.

11. Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Authorised Capital, Allotment of Equity Shares, Sub-division of shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable.

We do not possess some of the prescribed e-forms filed with the Registrar of Companies, Jaipur, Rajasthan, particularly relating to forms filed prior to the year 2002 including, inter alia, in respect of increase in authorised capital, allotments of equity shares, sub-division of shares, appointment of statutory auditor, appointment & resignation of directors, filing of financial statements etc. Although we have obtained a search report dated July 1, 2024 from a Practicing Company Secretary in relation to records maintained by ROC in the physical form, but still, information relating to above mentioned forms filed by the Company during the period between 1985 to 2002 could not be traced. Thus, the history of our company with regards to increase in authorised capital, allotments of equity shares, sub-division of shares, appointment of statutory auditor, appointment & resignation of directors, filing of financial statements etc. presented in this Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future.

Further, certain other statutory records such as Minutes Book, and Statutory Registers pertaining to the years prior to 2001 are not traceable by us. Also, the Company is not in possession of any Share Transfer Deed for the transfer undertaken prior to year 2014. Due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

12. Our business and our financial condition would be materially and adversely affected if we fail to obtain new purchase orders and contracts.

Our company is engaged in the business of manufacturing of transformers and relay panels which are critical equipments in power generation and distribution industry. Our revenue from operations is dependent on the receipt of new purchase orders from the customers. As part of our business, we receive the RFQ from the customers along with the details and specifications of the product to be manufactured. Based on the product design and specifications we provide the quotations to the customers and the work order are typically awarded to us based on the satisfaction of prescribed qualification criteria and the price quoted by our company. There can be no assurance that we would always be able to get the purchase order in our favour. The growth of our business mainly depends on our ability to obtain new contracts. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of production and timely delivery of the products as per the customer specifications. If we are unable to obtain new orders for our business, our business will be materially and adversely affected.

13. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 22, 2024.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	-	-	-	-	7	193.12
Against the Company	-	7	1	-	-	Not quantifiable
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies [(2)]	-	-	-	-	-	-

**The aforementioned amounts have been recorded to the extent they are quantifiable.*
[(2)]To the extent material for our Company.

There can be no assurance that these will be decided in favour of our Company, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "Outstanding Litigations and Material Developments" beginning on page 267 of this Red Herring Prospectus.

14. Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses.

Our business involves exports transactions with our customers, foreign exchange term loan & purchase of raw material, which are paid in foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our export of products would become expensive and will impact our export margins. During the FY 2022, 2023, 2024 and period June 30, 2024, the exports accounted for approximately Rs. 708.68 lakhs, Rs. 652.35 lakhs, Rs. 811.19 lakhs and Rs. 408.26 lakhs respectively which represent approximately 4.77%, 3.46%, 2.44% and 5.71% of our revenue from operations. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. We bear the risk of currency exchange rate fluctuations. Further, the exchange gain and loss accounted during the FY 2022, 2023, 2024 and June 30, 2024 was approximately gain of Rs. 61.57 lakhs, loss of Rs. 107.40 lakhs, gain of Rs. 5.98 lakhs and gain of Rs. 0.17 lakhs respectively. We cannot assure you that, in future we will be able to completely manage the foreign exchange gain or loss. Any depreciation in the rupee against the foreign currency and our ability to mitigate the loss incurred due to same may have an adverse effect on our profitability and business opportunity.

15. We deploy advanced technologies in the manufacturing, designing and installation of transformers. Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position.

The manufacturing, designing and installation of our products is technically complex, time consuming and resource intensive because of complex manufacturing process and strict adherence to customers specifications and requirements. We constantly upgrade our technical abilities to offer our clients the full range of products at lower cost and without compromising on quality. To use existing infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. In the event of any change in the requirement by the government authorities/bodies of any

technology presently used, which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to undertake such work orders for lack of technical qualification and our competitors may get an advantage due to our incapability which could have an adverse effect on our business and revenue from operations.

16. We depend on the large industries, EPC service providers, public utilities for selling of our products which may effects our revenue from operation and profits.

We are engaged in the manufacturing of transformers and relay panels which are totally designed and manufactured for large industries, EPC service providers, public utilities and not for the general public or use in the homes. Thus we are completely dependent on industries and large organizations which use these products, this dependency on industries may affect our profits and revenue. In case these industries refuse to accept the delivery of the product manufactured by us it would be very difficult for us to find an alternative market to sell the manufactured product and any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

17. Our objects of the issue includes capital expenditure, which will take a period of time for set up and become operational.

Our object involve establishment of a manufacturing setup, which is a complex and time-consuming process that can indeed take a significant amount of time for installation and become operational. During this period, there are several risks and challenges that can potentially arise, which could lead to cost overruns and escalation of expenses. During the setup phase, various unforeseen expenses can emerge. These may include delay in the receipt of the IPO proceeds, unexpected regulatory compliance costs, delays in obtaining permits, or unforeseen technical challenges. These unanticipated costs can lead to a significant increase in the overall estimates. Further, the regulatory requirements can change over time, necessitating modifications to the manufacturing setup to ensure compliance. These changes can lead to increased costs, especially if they require retrofitting or redesigning aspects of the setup. For details of the funds utilization for IPO, please refer the page no. 82 of the chapter "Object of the Issue". In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

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

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. We are engaged in the business of manufacturing of Transformer and panels which require large amount of working capital being involved in trade receivable and inventory. Manufacturing of transformer required lot of sundry items apart from other raw material so maintaining sufficient inventory is critical for our operations which could act as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the period ending June 30, 2024, FY 2023- 24, 2022-23 and 2021-22 our inventories were, ₹ 6757.78 lakhs, ₹ 4901.74 lakhs, ₹ 3762.73 lakhs and ₹ 3082.59 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 period ending June 30, 2024, FY 2023- 24, 2022-23 and 2021-22 our trade receivables were ₹ 4447.36 lakhs, ₹ 4235.22 lakhs, ₹ 2667.01 lakhs and ₹ 5262.09 lakhs respectively. Out of which Rs. 42.55 lakhs, Rs. 39.50 lakhs, 14.72 lakhs and 188.24 lakhs represent trade receivables which are outstanding for over 1 year respectively. Any defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of the clients to make payment of the amount dues may lead to legal consequences with our customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The details of our working capital for the period June 30, 2024, year ended March 31, 2024, March 31, 2023, and March 31, 2022 are as under which is showing continuous increase:

(Amt in Rs lakhs)

Particulars	For the period ended on June 30, 2024	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022

Current Assets	13,958.40	12,618.99	7,661.38	9,318.00
Current Liabilities	9,894.27	7,217.61	5,195.48	6,650.68
Net Working capital requirement.	**4,064.13**	**5,401.38**	**2,465.90**	**2,667.32**

19. Our company has pending export obligation, in case the Company fail to meet export obligations we may be liable to payments of duty along with interest to the department.

Our Company have the below mentioned export obligation, as on date of this Red Herring Prospectus –

S.no	Date	Advance Authorization Number	Amount (USD)
1.	February 21, 2023	1311001761	638174.73
2.	June 23, 2023	1311002018	82900.00

Further, in past, our company was unable to fulfil an export obligation for which our company may be held liable to pay the requisite duties and interest thereon on account of failure to meet export obligation. There might be certain circumstances which are beyond the control of the company and resultingly company need to incur these types of costs in future as well. Company has some export obligations in hand and company might and if circumstances beyond the control of company may arise in future company may not fulfil the same and company might have to pay duty along with interest.

20. The factory of our Company operates from a premise taken by us on lease basis. If we are unable to comply with the terms of the lease deed, the same may adversely affect our Company's ability to operate its current operations thus affecting its financial performance.

Our Company has entered into a lease deed dated January 18, 2021 with Mahindra World City (Jaipur) Limited to lease Plot No. DTA – 02-07 & 08, DTA Phase II, Tehsil Sanganer, Off Jaipur – Ajmer Road, NH #8, District Jaipur, measuring 13,961.46 sq. mts. As per the terms of the Agreement, our Company is required to obtain prior written consent from the Lessor before sub-leasing, transferring, or assigning the Property. However, our Company has granted one of its subsidiaries namely Danish Transformers India Private Limited, the right to also use the Property as its registered office without obtaining the Lessor's prior permission.

A loss of our Company's interests in the Property, including through actual or alleged non-compliance with the terms of the lease / rent arrangements, the termination of lease by the Lessor, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company's ability to operate its current operations thus affecting its financial performance. The cost of relocating a site is significant. We may not be able to pass these costs on to our customers and any such relocation could cause disruption to our customers. In addition, we may not always have the ability to access, analyse and verify all information regarding title and other issues prior to entering into lease in respect of the leased site, and to the extent there is any defect in the titles of any of such leased / rent site, our ability to continue operating at such leased site may be adversely affected.

21. One of our subsidiaries namely Evernest Shelter Private Limited, has taken on lease certain premises on which its business is dependent. Any termination of the lease agreement which adversely affect its operations and profitability.

One of our subsidiaries, Evernest Shelter Private Limited ("ESPL"), has taken on a sublease the property being Plot Nos. DTA-02-09 & 10, measuring 14,020.63 sq. mtrs under a supplemental lease deed dated October 08, 2021 from Mahindra World City (Jaipur) Limited. However, the Agreement is not duly registered and stamped. Unless such a document is adequately stamped or duly registered, it may be rendered inadmissible as evidence in a court in India, may not be authenticated by any public officer, and may attract a penalty as prescribed under applicable law. This may impact the ability of our Subsidiary to enforce this Agreement legally, which could result in an adverse effect on the continuance of its operations and business.

Furthermore, according to the terms of the Agreement, prior to transfer of the majority of its shareholding to any third party, ESPL is required to obtain prior written permission from the Lessor. If the Lessor permits the transfer of the shareholding of ESPL, then ESPL must pay transfer charges to the Lessor prior to such transfer. The equity shares of ESPL have been transferred by its erstwhile shareholders to Shivam Talwar (nominee shareholder) and Danish Power Limited. However, no transfer charges have been paid to the Lessor. There can be no assurance that such a claim for such transfer charges will not arise in the future against ESPL. Any termination of the lease agreement may adversely affect ESPL's operations and profitability.

Additionally, a part of the premise, i.e., Plot Nos. 09 and 10 DTA-2 Mahindra World City, Vill Newtta, Teh Sanganer, Jaipur, admeasuring 78,277 sq. ft., is subleased to Accumix Private Limited by ESPL via a lease deed dated October 08, 2022. As per terms of the Agreement, ESPL is required to obtain prior written consent of the Lessor for subleasing, transferring, or assigning the

Premise. However, ESPL has subleased part of the Premise to Accumix Private Limited without obtaining the Lessor's permission. The Lessor is entitled to terminate the Agreement in case of breach of any of its provisions by ESPL. Moreover, ESPL has not entered into any formal agreement with the owner of the registered office of ESPL located at No. 6/1-1, Old Municipal No. 3, Museum Road, Ward No. 111 (formerly Ward No. 76), Bangalore-560001 for use of the same and the use of the registered office is authorised only by a letter dated December 09, 2021, issued by Strata Property Management Private Limited, the owner of the Office Premises, to ESPL. Since no formal agreement has been executed, Strata Property Management Private Limited may terminate the authorisation to use the Office Premises at any time. In the event of termination of the letter, ESPL may need to find alternative locations, which would require significant time and resources. If suitable alternative premises are not available at similar costs, sizes, or locations in a timely manner, its business, financial condition, cash flows, and results of operations may be adversely affected.

22. We have not made any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.

The value of Investment made by our company as of June 30, 2024 and March 31, 2024 stood at ₹ 3051.00 Lakhs and ₹ 1.00 Lakhs respectively which represents investment in the equity shares of our Subsidiary company, Further during the year 2024-25, we have acquired entire stake in Evernest Shelter Private Limited including the CCDs for an amount of Rs. 3050.00 lakhs. There have been no provisions made by the management for fluctuation in the value of investments. For details of the financial information of our Subsidiary company refer chapter "Our Subsidiary" beginning on page 288 of this Red Herring Prospectus. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a material impact on our financial conditions and results of operations of the company

23. Certain documents in relation to educational qualification for one of our Director are not available and reliance has been made on declarations and affidavits furnished by such Director for details of their profiles included in this Red Herring Prospectus.

Our Whole Time Director Dinesh Talwar is unable to trace copies of documents pertaining to their educational qualifications. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by them to us, to disclose details of their educational qualifications in this Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Red Herring Prospectus. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

24. Our major revenue is sourced from sale of our products which is transformers. Our inability or failure to manage and attract more clients in this regards could adversely affect our business.

A major portion of our business revenue is derived from the sales of product which is transformers. If there is a disruption in the form of new technology in the manufacturing of transformers then it may lead to disruption in the business. If our company is unable to adapt to the new technology in a timely manner or if the demand for transformers and other heavy electrical goods does not grow faster enough or it takes longer to reach higher volumes than we anticipate, or if we are unable to get the business from our customers which constitutes major portion of our revenue, our revenue may disrupt and thereby our business, operational and financial results may be adversely affected.

25. Our profitability and business operations is significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

Our profitability, business operations and its success is significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers.

Though we are committed to product innovation to respond to changing technology in the electric equipment industry, there can be no assurance that we would be successful in developing new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective

clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

26. Our Company has not yet placed orders for the civil work, some of the machineries and equipment required by us for expansion of our manufacturing facility. Any delay in placing the orders or supply of plant and machinery may result in time and cost overruns, and may affect our profitability.

Our Company proposes to deploy IPO proceeds towards building of factory shed, acquire machineries and equipment for expansion of our manufacturing facility. Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for civil work and some of the machineries and equipment aggregating to Rs. 2193.77 lakhs. We have already placed order for machineries amounting to Rs. 1801.50 lakhs and have paid an advance amounting to Rs. 295.80 lakhs representing approximately 45.09% of our total expenditure which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of construction of the factory building and plant and machinery. Since the part funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries and equipment, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of construction, machineries and equipment are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section "Objects of the Issue" beginning on page 82 of the Red Herring Prospectus.

27. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facilities may adversely affect our production schedules, costs, sales, and ability to meet customer demand.

Our business involves complex manufacturing processes that can be dangerous to our employees. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, but there is a risk that an accident may occur at our manufacturing facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and / or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action, or the potential liability resulting from any such accident or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects.

28. A shortage or non-availability of electricity or power may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and power and any shortage or non-availability may adversely affect our operations. We currently source our power requirements from state electricity boards for majority of our energy requirements. For Fiscal 2022, Fiscal 2023, Fiscal 2024 and June 30, 2024, our power and fuel costs was Rs. 58.16 lakhs, Rs. 73.72 lakhs, Rs. 98.78 lakhs and Rs. 14.22 lakhs, constituting 0.35%, 0.41%, 0.41% and 0.24%, respectively, of our total expenses. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements and are high on costs, thereby adversely affecting our cost of production and profitability. Further, if, for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or

misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

30. If we are unable to retain and hire skilled employees, or to maintain good relations with our workforce, our business and financial condition may be adversely affected.

Our ability to provide quality products and services and to manage the complexity of our business depends, in part, on our ability to retain and attract skilled personnel in the areas of management, product engineering, design, manufacture, servicing, sales, information technology, and finance. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management's and employees' skills and resources. Further, our manufacturing activities are labour intensive, requiring our management to undertake significant labour interface, and expose us to the risk of industrial action. As of June 30,, 2024, we had a total work force of 346 employees employed by our company on a full-time basis apart from the on roll employees we also employ personnels on contractual basis.

We cannot ensure that we will not be subject to work stoppages, strikes or other types of conflicts with our employees or contract workers in the future. Any such event, at our current facilities or at any new facilities that we may commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with key customers and suppliers, which may adversely impact our business and financial condition. Any changes in the existing labour laws, may increase our labour cost and may also increase time spent by the management in labour related matters, which could impact our business and results of operations. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

31. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, we have made an application for the renewal of Accreditation bearing no.: ISO/IEC 17025:2017 for office premises at 07 & 08, DTA Phase – II, Mahindra World City, Tehsil Sanganer, Jaipur, Rajasthan, India. For further details, please refer to section titled **"*Government and Other Approvals*"** beginning on page 274 of the Red Herring Prospectus.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Regulations and Policies" and "Government and Other Statutory Approvals" at pages 133 and 274 respectively of this Red Herring Prospectus.

Our Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified company for design, manufacturing and supply of various types of transformers & Contril relay panels. Further, we require these certifications for efficient operations, part of customer requirements and industry norms. Though, we believe that we have obtained those certifications, permits and licenses which are adequate to run our business, but any failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, please refer to section titled "Government and Other Statutory Approvals" beginning on page 274 of this Red Herring Prospectus.

32. We operate in competitive markets and may face competition from different players in the market which may have an adverse effect on our business, cash flows, financial condition and results of operations.

We operate in highly competitive markets and there are no specific entry barriers to the industry in which we operate. But, high capital requirement, manufacturing setup, product knowledge, customer validation and approvals process, expectation from customers for high quality standards and stringent specifications may act as barriers to new entrants. There are several strategies adopted by our competitors to increase their market shares including pricing, discounts, multi-location operations, multi-level marketing etc.

In India, these competitors include companies which are engaged in the manufacturing of transformers, relay panels and other electrical equipment manufacturers. To protect our existing market share or capture additional market share in this highly competitive environment, we may be required to increase expenditure for promotions and introduce and establish new products or services. There can be no assurance that our current or potential competitors will not offer products and services comparable or superior to those that we offer at the same or lower prices, adapt more quickly to changes in customer preferences, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition

33. We have experienced significant growth in the past few years, and if we are unable to sustain or manage our growth, our business, results of operations and financial condition may be adversely affected.

As per our Restated Financial Information, our revenue from operations for Fiscal 2022, Fiscal 2023 and Fiscal 2024 was Rs. 14863.36 lakhs, Rs. 18870.06 lakhs and Rs. 33247.67 lakhs, respectively, representing a CAGR of 49.56%. We cannot assure you that we will be able to sustain the levels of revenue and profit margins/profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term. In case we are unable to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products, increased price competition, non-availability of raw materials, lack of management availability, or a general slowdown in the economy. Any failure to sustain our growth may have an adverse effect on our business, results of operations and financial condition.

34. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on June 30, 2024, our total outstanding indebtedness was Rs. 2,392.52 Lakhs. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

a. increasing our vulnerability to general adverse economic, industry and competitive conditions;
b. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
c. affecting our credit rating;
d. limiting our ability to borrow more money both now and in the future; and
e. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "Statement of Financial Indebtedness" on page 254 of this Red Herring Prospectus.

35. Loans availed by Our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Our Promoter, Dinesh Talwar & Shivam Talwar has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page 254 of this Red Herring Prospectus.

36. Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.

We spend a significant amount on our marketing and sales promotions. During the Fiscal 2024 and period June 30, 2024, we

undertake Rs. 559.00 lakhs and Rs. 168.00 lakhs towards marketing and sales promotion which has helped us in attaining a revenue from operations amounting to Rs. 33247.67 lakhs and Rs. 7149.46 lakhs. Our future growth and profitability may depend upon our marketing strategies and the sales promotion activities undertaken by our company. Although, the primary factors in determining the buying decisions in the business include customer confidence, price points for our products, and quality of customer service. However, the ability to differentiate our products from competitors by its branding and sales promotion programs is an important factor in attracting customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations. Any such event may have an adverse effect on our business operations and financial position.

37. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on March 31, 2024 and June 30, 2024, we had total inventory consisting of raw material, work in progress and finished goods to the value of Rs. 4901.74 Lakhs and Rs. 6757.78 lakhs respectively. Our business operations require us to maintain large amounts of inventory at times. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during factory stocking and display. Although we have set up various security measures and follow stringent operational processes but, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to fraud, theft or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft or misconduct and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

38. Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability and commitments as on June 30, 2024 was Rs. 5585.61 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

Contingent Liabilities.

There are no contingent liabilities.

Other Commitments

Company has issued following Financial/ Performance Bank Guarantees:

(Amount in Rs. Lacs)

Bank Name	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Yes Bank Limited	4269.39	3,479.82	2,861.63	1,904.63
Axis Bank Limited	-	-	611.97	605.94
Indian Overseas Bank	-	-	4.01	27.27
ICICI Bank Limited	1316.22	1,757.50	575.68	201.57
Total	**5585.61**	**5,237.32**	**4,053.29**	**2,739.42**

For more information, regarding our contingent liabilities and commitments, please refer Contingent Liabilities in chapter titled "Financial Information of the Company" beginning on page 201 and 246 of this Red Herring Prospectus.

39. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group entities. These transactions, inter-alia includes, remuneration, interest payment, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, we believe that all our related party transactions have been conducted on an arm's length basis, and are in compliance with the Companies Act, 2013, and other applicable laws and regulations. We cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations. For details of transactions, please refer to "Related Party Transactions" under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 199, 244 and 64 respectively of this Red Herring Prospectus.

40. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and thus our future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled "Our Business" on page 116 of this Red Herring Prospectus.

41. We depend on third-parties for our transportation needs. Any disruptions may adversely affect our operations, business and financial condition.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities for transportation of products to our various places. For this purpose, we hire services of transportation companies. Our reliance on such third party logistics providers may increase as we expand our operations. Further, the value of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby adversely affecting our operations, profitability, reputation and market position.

42. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/ approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. 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 we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "Statement of Financial Indebtedness" on page *254* of this Red Herring Prospectus.

43. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page *146* of this Red Herring Prospectus.

44. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our proposed expansion plans by installing additional machinery and working capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any

shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 82 of this Red Herring Prospectus.

45. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of include burglary, house breaking insurance, vehicle insurance, marine cargo open policy, fire policy for building, finished stock, plant and machinery, Laghu business for building, plant, machinery, furniture and stock, group personal accident policy and group medical insurance policy. While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled ***"Our Business"*** on page 116 of this Red Herring Prospectus.

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

Our Company is engaged in manufacturing and production which attracts tax liability such as Goods and Service Tax, Income Tax, and custom duties as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contribution with Provident Fund and ESI. Though, we have deposited the required returns under various applicable Acts but any delay in submission of the requisite returns or the tax amount with the relevant authority or any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

47. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "Objects of the Issue" beginning on page 82 of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Furth er, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

48. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page *165* of the Red Herring Prospectus.

49. 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 Promoter i.e., Dinesh Talwar, Shivam Talwar and Puneet Sandhu Talwar are lower than the face value of Equity Shares i.e., Rs. 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 Chapter titled "Capital Structure" beginning on page 64 of this Red Herring Prospectus

50. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price

of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

51. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 73.55% of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

52. 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 94 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, 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.

53. 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.

54. We have issued Equity Shares during the last one year at a price that will be below the Issue Price.

In the preceding 12 months, we have made an allotment of 1,28,74,320 Equity Shares as bonus issue which are issued at a price which will be below the Issue price. For details relating to list of allottees, date of allotment etc. please refer to section titled "Capital Structure" on page 64 of this Red Herring Prospectus.

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

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2024, 2023 & 2022 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

56. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors

such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

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

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

EXTERNAL RISK FACTORS

58. 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.

59. 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.

60. 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.

61. 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.

62. 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 Statutory Approvals" on page *274* 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, unfavourable 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 *267*. Moreover, any change in Indian tax laws could have an effect on our operations. 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.

63. 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.

64. 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.

65. 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.

66. 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 ESDM 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 52,08,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto 260,700 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Issue Reserved for the Employees [(5)]	Upto 64,500 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 48,82,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
QIB Portion [(3)(4)]	Not more than 24,40,500 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Non-Institutional Portion	Not less than 732,900 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Retail Portion	Not less than 17,09,400 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,44,83,610 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 1,96,91,610 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page *82* of this Red Herring Prospectus.

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

(1) Public issue of upto 52,08,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Issue Structure" beginning on page 310 of this Red Herring Prospectus.

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 July 22, 2024 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 July 22, 2024.

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 Manager 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 310 of the 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 314 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE – I
CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	As at	
	30-06-2024	31-03-2024
A) **EQUITY AND LIABILITIES**		
1. **Shareholders' Funds**		
(a) Share Capital	1,448.36	160.93
(b) Reserves & Surplus	7,753.02	8,052.34
Total	**9,201.38**	**8,213.26**
2. **Non-Current Liabilities**		
(a) Long Term Borrowings	1,298.58	669.25
(b) Long Term Provisions	171.71	157.09
Total	**1470.29**	**826.33**
3. **Current Liabilities**		
(a) Short Term Borrowings	1094.49	621.48
(b) Trade Payables		
Due to Micro and small enterprises	1,618.34	579.40
Due to Others	3,236.73	2,409.46
(c) Other Current Liabilities	3,502.44	2,251.30
(d) Short Term Provisions	515.42	1,355.94
Total	**9967.42**	**7217.58**
Total Equity and Liabilities	**20639.09**	**16257.08**
1. **Non-Current Assets**		
(a) Property, Plant and Equipment and Intangible Asset		
i) Property, Plant and Equipment	5,133.59	3,520.21
ii) Intangible Assets	1,336.50	9.45
iii) Capital Work in progress	24.51	-
iv) Intangible Assets under Development	39.60	39.60
(b) Non-Current Investment		-
(c) Deferred Tax Assets (Net)	(3.84)	2.90
(d) Other Non-Current Assets	69.35	65.05
	6599.71	**3,637.20**
2. **Current Assets**		
(a) Trade Receivables	4,447.36	4,235.22
(b) Cash and Bank Balances	2335.00	2029.38
(c) Inventories	6,757.77	4,901.74
(d) Short-Term Loans and Advances	497.80	1,453.53
(e) Other Current Assets	1.44	-
	14039.38	**12619.87**
Total	**20639.09**	**16257.08**

ANNEXURE – II
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on	
		30-06-2024	**31-03-2024**
1	**Revenue From Operations**	7193.02	33,247.67
2	**Other Income**	80.26	216.17
3	**Total Revenue (1+2)**	**7273.29**	**33,463.84**
4	**Expenses**		
(a)	Cost of Material Consumed	5360.20	25,013.50
(b)	Change in Inventories of Work in progress and finished goods	(506.03)	(365.51)
(c)	Employee Benefit Expenses	511.35	1,934.73
(d)	Finance Costs	125.12	353.10
(e)	Depreciation and Amortization Expenses	101.08	331.85
(h)	Other Expenses	315.38	1,081.46
5	**Total Expenses 4(a) to 4(h)**	**5907.10**	**28,349.14**
6	**Profit/(Loss) Before prior period, Exceptional & Extraordinary items & Tax**	1366.18	5,114.70
7	Prior period, Exceptional item & Extraordinary Items	-	-
8	**Profit/(Loss) Before Tax (6-7)**	1366.18	5,114.70
9	**Tax Expense:**		
(a)	Current Tax	361.23	1,308.43
(b)	Deferred Tax	6.74	(1.00)
	Total	**367.97**	**1,307.43**
10	**Profit/(Loss) for the Year (8-9)**	**998.21**	**3,807.27**
11	**Earning per equity share of Rs.10 each**		
	Basic (Rs.)	**6.89**	**26.29**
	Diluted (Rs.)	**6.89**	**26.29**

ANNEXURE-III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

			(Amount in Rs. Lacs)
PARTICULARS		**FOR THE PERIOD ENDED 30-06-2024**	**FOR THE YEAR ENDED 31-03-2024**
A) Cash Flow From Operating Activities :			
Net Profit After tax as per Statement of Profit & Loss		998.21	5,114.70
Adjustment for :			
Provision for Tax		361.23	1,307.42
Depreciation and amortization Expenses		101.08	331.85
Finance Cost		125.12	353.10
Interest Income		(7.95)	(49.96)
(Profit)/Loss on sale of Asset		-	(7.70)
Provision for Warranty		17.84	35.94
Gratuity		(5.26)	1.98
Leave Encashment		2.04	11.26
Operating profit before working capital changes		**1,599.05**	**5,791.18**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(212.14)	(1,568.21)
(Increase)/Decrease in Inventory		(1,856.03)	(1,139.01)
(Increase)/Decrease in Short & Long Term Loans & Advances		955.73	(862.05)
(Increase)/Decrease in Other Current Assets		(1.44)	3.97
Increase/(Decrease) in Trade Payables		1,866.21	(441.24)
Increase/(Decrease) in Other Current Liabilities		1,251.67	1,096.72
Increase/(Decrease) in Short Term Provisions, etc.		48.44	11.78
Increase/(Decrease) in Other Non-Current Assets		(4.30)	(30.63)
Cash generated from operations		**3,647.20**	**2862.51**
Less:- Income Taxes paid		1,250.19	289.82
Net cash flow from operating activities A		**2,397.01**	**2572.69**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(3,066.02)	(799.29)
Sale of Fixed Assets			17.58
Interest Income		7.95	49.96
Net cash flow from investing activities B		**(3,058.07)**	**(731.76)**
C) Cash Flow From Financing Activities :			
Decrease in Securities Premium for IPO Charges		(10.00)	
Increase/(Decrease) in Long Term Borrowings		629.34	(430.86)
Increase/(Decrease) in Short-Term Borrowings		472.46	336.23
Finance Cost		(125.12)	(353.10)
Net cash flow from financing activities **C**		**966.68**	**(447.73)**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	305.62	1,393.20
Cash equivalents at the beginning of the year		2,029.38	636.18
Cash equivalents at the end of the year		**2,335.00**	**2,029.38**

ANNEXURE – I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs lakhs)

PARTICULARS	As at			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
A) **EQUITY AND LIABILITIES**				
1. **Shareholders' Funds**				
(a) Share Capital	1,448.36	160.93	160.93	160.93
(b) Reserves & Surplus	7,797.07	8,052.32	4,244.96	3,387.87
Total	**9,245.43**	**8,213.25**	**4,405.89**	**3,548.80**
2. **Non-Current Liabilities**				
(a) Long Term Borrowings	1,298.58	669.25	1,100.10	1,331.02
(b) Long Term Provisions	171.71	157.09	107.91	113.38
Total	**1,470.29**	**826.33**	**1,208.01**	**1,444.40**
3. **Current Liabilities**				
(a) Short Term Borrowings	1,093.94	621.48	285.24	1,499.65
(b) Trade Payables				
Due to Micro and small enterprises	1,292.17	579.40	959.33	227.40
Due to Others	3,523.53	2,409.46	2,470.76	3,846.38
(c) Other Current Liabilities	3,469.18	2,251.30	1,154.58	841.06
(d) Short Term Provisions	515.45	1,355.97	325.56	236.19
Total	**9,894.27**	**7,217.61**	**5,195.48**	**6,650.68**
Total Equity and Liabilities	**20,609.99**	**16,257.20**	**10,809.38**	**11,643.89**
1. **Non-Current Assets**				
(a) Property, Plant and Equipment and Intangible Asset				
i) Property, Plant and Equipment	3,451.60	3,520.21	2,949.43	1,584.91
ii) Intangible Assets	15.09	9.45	14.38	8.83
iii) Capital Work in progress	24.51	-	147.88	652.33
iv) Intangible Assets under Development	39.60	39.60	-	-
(b) Non-Current Investment	3,051.00	1.00	-	-
(c) Deferred Tax Assets (Net)	3.84	2.90	1.89	28.89
(d) Other Non-Current Assets	65.95	65.05	34.42	50.92
	6,651.59	**3,638.20**	**3,148.01**	**2,325.88**
2. **Current Assets**				
(a) Trade Receivables	4,447.36	4,235.22	2,667.01	5,262.09
(b) Cash and Bank Balances	2,256.70	2,026.38	636.18	544.39
(c) Inventories	6,757.78	4,901.74	3,762.73	3,082.59
(d) Short-Term Loans and Advances	495.12	1,455.65	591.48	425.60
(e) Other Current Assets	1.44	-	3.97	3.33
	13,958.40	**12,618.99**	**7,661.38**	**9,318.00**
Total	**20,609.99**	**16,257.20**	**10,809.38**	**11,643.89**

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs. Lakhs)

PARTICULARS	For the period/year ended on			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
1 **Revenue From Operations**	7,149.46	33,247.67	18,870.06	14,863.36
2 **Other Income**	80.26	216.17	73.73	53.76
3 **Total Revenue (1+2)**	7,229.73	33,463.84	18,943.79	14,917.12
4 **Expenses**				
(a) Cost of Material Consumed	5,360.20	25,013.50	15,441.25	12,811.80
(b) Change in Inventories of Work in progress and finished goods	(506.03)	(365.51)	(339.46)	(530.84)
(c) Employee Benefit Expenses	511.35	1,934.73	1,118.69	911.69
(d) Finance Costs	81.56	353.10	341.03	307.45
(e) Depreciation and Amortization Expenses	97.06	331.85	175.49	82.22
(h) Other Expenses	283.13	1,081.34	1,032.88	608.15
5 **Total Expenses 4(a) to 4(h)**	5,827.27	28,349.02	17,769.88	14,190.47
6 **Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-**	1,402.46	5,114.81	1,173.91	726.65
7 Exceptional item & Extraordinary Items	-	-	-	-
8 **Profit/(Loss) Before Extraordinary items & Tax (6-7)**	1,402.46	5,114.81	1,173.91	726.65
9 Prior Period Expenses	-	-	-	-
10 **Profit/(Loss) Before Tax (8-9)**	1,402.46	5,114.81	1,173.91	726.65
11 **Tax Expense:**				
(a) Current Tax	361.23	1,308.46	289.82	206.45
(b) Deferred Tax	(0.95)	(1.00)	27.00	(4.68)
Total	**360.29**	**1,307.45**	**316.82**	**201.77**
13 **Profit/(Loss) for the Year (10-11)**	**1,042.18**	**3,807.36**	**857.09**	**524.88**
14 **Earning per equity share of Rs.10 each**				
Basic (Rs.)	**7.20**	**26.29**	**5.92**	**3.62**
Diluted (Rs.)	**7.20**	**26.29**	**5.92**	**3.62**

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lacs)

PARTICULARS	FOR THE PERIOD/YEAR ENDED			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	1,402.46	5,114.81	1,173.91	726.65
Adjustment for :				
Depreciation and amortization Expenses	97.06	331.85	175.49	82.22
Finance Cost	81.56	353.10	341.03	307.45
Interest Income	(7.95)	(49.96)	(33.52)	(27.14)
(Profit)/Loss on sale of Asset	-	(7.70)	6.71	-
Provision for Warranty	17.84	35.94	10.02	37.16
Increase/(Decrease) in Short Term Provisions, etc	48.44	11.78	6.00	(37.60)
Gratuity	(5.26)	1.98	(18.40)	57.79
Leave Encashment	2.04	11.26	2.91	0.26
				-
Operating profit before working capital changes	**1,636.19**	**5,803.07**	**1,664.15**	**1,146.77**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(212.14)	(1,568.21)	2,595.08	(1,840.91)
(Increase)/Decrease in Inventory	(1,856.03)	(1,139.01)	(680.14)	(1,208.38)
(Increase)/Decrease in Short & Long Term Loans & Advances	972.28	(864.16)	(165.88)	74.25
(Increase)/Decrease in Other Current Assets	(1.44)	3.97	(0.64)	35.13
Increase/(Decrease) in Trade Payables	1,826.84	(441.24)	(643.69)	1,917.98
Increase/(Decrease) in Other Current Liabilities	1,217.89	1,096.72	313.52	526.01
Increase/(Decrease) in Other Non-Current Assets	(0.90)	(30.63)	16.50	(20.15)
Cash generated from operations	**3,570.93**	**2,860.50**	**3,098.89**	**630.71**
Less:- Income Taxes paid	1,250.19	289.82	206.45	66.19
Net cash flow from operating activities A	**2,320.73**	**2,570.68**	**2,892.45**	**564.53**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP	(58.61)	(799.29)	(1,057.78)	(676.20)
Sale of Fixed Assets		17.58	9.96	-
Investment made/sold during the year	(3,050.00)	(1.00)	-	-
Interest Income	7.95	49.96	33.52	27.14
Net cash flow from investing activities B	**(3,100.66)**	**(732.76)**	**(1,014.30)**	**(649.06)**
C) Cash Flow From Financing Activities :				
Decrease in Securities Premium due to IPO Charges	(10.00)			
Increase/(Decrease) in Long Term Borrowings	629.34	(430.86)	(230.92)	461.40
Increase/(Decrease) in Short Term Borrowings	472.46	336.23	(1,214.40)	71.80
Finance Cost	(81.56)	(353.10)	(341.03)	(307.45)
Net cash flow from financing activities **C**	**1,010.24**	**(447.73)**	**(1,786.35)**	**225.75**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	230.31	1,390.20	91.79	141.22
Cash equivalents at the beginning of the year	2,026.38	636.18	544.39	403.18
Cash equivalents at the end of the year	**2,256.70**	**2,026.38**	**636.18**	**544.39**

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name 'Danish Limited' pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name 'Danish Private Limited' pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

For further details please refer to chapter titled "History and Corporate Structure" beginning on page *140* of this Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U31200RJ1985PLC003346.
Company registration number: 003346

REGISTERED OFFICE OF OUR COMPANY

Danish Power Limited
DTA-02-07-08, DTA Phase-II, PO, Mahindra World City,
Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan,
India, 302037
Tel.: +91 9001829230
E-mail: info@danish.co.in
Website: www.danish.co.in

CORPORATE OFFICE OF OUR COMPANY

Danish Power Limited
F-680, Sitapura Industrial Area, Jaipur,
Rajasthan, India-302011
Tel.: 9001829230
E-mail: info@danish.co.in
Website: www.danish.co.in

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Jaipur, Rajasthan which is situated at the following address:

Registrar of Companies,
C/6-7, Residency Area Civil Lines 1st Floor,
Ashok Nagar, Jaipur, Rajasthan 302001

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 Director	Designation	Address	DIN
Dinesh Talwar	Chairman & Whole Time Director	B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur, Rajasthan, 302018,	00183525

Shivam Talwar	Managing Director	B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur, Rajasthan, 302018,	01730625
Puneet Sandhu Talwar	Executive Director	B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Jaipur, Rajasthan, 302018,	06928474
Siddarth Chintamani Shah	Non-Executive Director	7, Devi Compound, Dhuleshwar Garden, Sardar Patel Marg, Jaipur Rajasthan-302001	00415802
Surendra Singh Bhandari	Independent Director	P-7, Tilak Marg, C-Scheme, Jaipur, Rajasthan-302005	00043525
Pulkit Sharma	Independent Director	C-178, JDA Colony, Malviya Nagar, Jaipur, Rajasthan, 302017	10646794

For further details in relation to our directors, please refer to chapter titled "Our Management" on page 146 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Suresh Kalra **Danish Power Limited** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037 **Tel**.: +91 9904200123 **E-mail**: suresh.kalra@danish.co.in **Website:** www.danish.co.in	**Vimal Chauhan** **Danish Power Limited** DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037 **Tel**.: +91 9001829230 **E-mail**: cs@danish.co.in **Website:** www.danish.co.in

INVESTOR GRIEVANCES:

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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 **Website**: www.hemsecurities.com **Contact Person**: Sourabh Garg **SEBI Reg. No**.: INM000010981	**Kanga & Company** **Advocate & Solicitors** **Address**: Ready money Mansion, 43, Veer Narimon Road, Mumbai-400013, Maharashtra, India. **Tel No.:** +91-22-66230000, 66332288 **Email**: chetan.thakkar@kangacompany.com **Contact Person**: Chetan Thakkar **Designation**: Partner
REGISTRAR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**

Link Intime India Private Limited **Address**: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India **Tel. No**.: +91 810 811 4949 **Email**: danishpower.smeipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor Grievance Email**: danishpower.smeipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No**.: INR000004058	**H. C. Bothra & Associates** **Address** – J-9, Scheme J, Bapu Ji Marg, behind IOCL Petrol Pump, Sahakar Marg, Jaipur, Rajasthan 302015, India **Tel**: 91-141- 2741574 **Website**: https://hcbothraassociates.com/ **Email**: hcbothraassociates@yahoo.com **Peer Review Number**: 016951 **Contact Person**: CA Abhishek Jain **FRN No**.: 008950C
BANKER TO THE COMPANY	**MONITORING AGENCY**
ICICI Bank Limited **Address**: ICICI Bank Ltd. AS-1, EPIP RIICO Industrial Area, Sitapura, Jaipur - 302022. **Tel No.:** +91-9828096691 **Email**: chetan.gup@icicibank.com **Contact Person**: Chetan Gupta **Designation**: Relationship Manager	**CARE Ratings Limited** **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion(East), Mumbai-400022 Maharashtra. **Tel**: +91-9999510596 **Email**: saurabh.vaish@careedge.in **Contact Person**: Saurabh Vaish **Website**: www.careratings.com **SEBI Reg. No.**: IN/CRA/004/1999 **CIN:** L67190MH1993PLC071691
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
ICICI Bank Limited **Address** - Capital Market Division, 163,5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 **Tel No.** - 022- 68052182 **Fax** - 022- 22611138 **Email** - varun.badai@icicibank.com **Website** - www.icicibank.com **Contact Person** - Mr. Varun Badai **SEBI Registration Number** - INBI00000004	**Hem Finlease Private Limited** **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan **Tel No.:** +91-141-4051000 **Email Id:** mbd@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person**: Ashok Soni **SEBI Registration Number**: INZ000167734
PEER REVIEW AUDITOR OF THE COMPANY	
R. Sogani & Associates **Address** - R-20, Yudhishtir Marg, C-Scheme, Jaipur-302005 **Tel**: 0141- 2222734, 2220735 -736, 0141- 4017005 **Website**: www.soganiprofessionals.com **Email**: rsa@soganiprofessionals.com **Peer Review Number**: 016153 **Contact Person**: CA Bharat Sonkhiya **FRN No**.:018755C	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com 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 Applications forms at the Designated RTA Locations, including details such as address, telephone number and email 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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and 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

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

Our Company has received written consent from H. C. Bothra & Associates, Chartered Accountants and from M/s. R. Sogani & Associates, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and Peer Review Auditor, and in respect of their (i) examination report on our Restated Consolidated Financial Statements and our Restated Consolidated Financial Statements, (ii) examination report on our Restated Standalone Financial Statements and our Restated Standalone Financial Statements and (iii) the statement of special tax benefits available to the Company and its shareholders dated August 01, 2024 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

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.

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 Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Issue"* on page 82.

CREDIT RATING

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

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Issue.

TRUSTEES

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

DEBENTURE TRUSTEES

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

FILING OF OFFER DOCUMENTS WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring was filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) and the the Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) 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 has SEBI issued 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 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in

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 in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated October 09, 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 (Rs. 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, India **Tel No.:** +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email**: redressal@hemsecurities.com; **Website**: www.hemsecurities.com; **Contact Person**: Mr. Rohit Sharma **SEBI Registration Number**.: INM000010981	52,08,000	[●]	100%

**Includes 2,60,700 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 of Change
H. C. Bothra & Associates **Address –** J-9, Scheme J, Bapu Ji Marg, behind IOCL Petrol Pump, Sahakar Marg, Jaipur, Rajasthan 302015, India **Tel:** 91-141- 2741574 **Website:** www.hcbothraassociates.com **Email:** hcbothraassociates@yahoo.com **Peer Review Number:** 016951 **Contact Person:** CA Abhishek Jain **FRN No.:** 008950C	Appointed as Auditor on September 27, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
R. Sogani & Associates **Address** - R-20, Yudhishtir Marg, C-Scheme, Jaipur-302005 **Tel:** 0141- 2222734, 2220735 -736, 0141- 4017005 **Website:** www.soganiprofessionals.com **Email:** rsa@soganiprofessionals.com **Peer Review Number:** 016153 **Contact Person:** CA Bharat Sonkhiya **FRN No.:**018755C	Term Completed as on September 27, 2024	Term Completed as per Companies Act, 2013

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 in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jaipur Edition of Regional newspaper Nafa Nuksan 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 National Stock Exchange of India Limited 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 Book Running Lead Manager 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 Book Running Lead Manager 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 Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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 *314* 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 314 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 314 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, October 22, 2024
Bid/ Issue Closing Date	Thursday, October 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, October 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Monday, October 28, 2024
Credit of Equity Shares to Demat accounts of Allottees	Monday, October 28, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, October 29, 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.

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 may be extended in consultation with the BRLM, RTA and NSE 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.

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 has entered into a Market Making Agreement dated October 9, 2024 with the following Market Maker for fulfilling the Market Making obligations under 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:	mbd@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated October 9, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Hem Finlease Private Limited, registered with SME Platform of NSE (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in 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 (NSE EMERGE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE SME platform 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 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 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:** Stock Exchange 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. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) 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.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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)

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 Rs. 10/- each	2500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,44,83,610 Equity Shares having face value of ₹10/- each	1448.36	-
C	**Present Issue in terms of the Red Herring Prospectus*** Upto 52,08,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	520.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto 260,700 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	26.07	[●]
	Employee Reservation portion** 64,500 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	6.45	[●]
E	**Net Issue to Public** Net Issue to Public of Upto 48,82,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	488.28	[●]
	Of which:		
	i. At least 17,09,400 Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	170.94	[●]
	ii. At least 732,900 Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	73.29	[●]
	iii. Not more than 24,40,500 Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	244.50	[●]
F	**Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue**		
	Upto 1,96,91,610 Equity Shares of face value of ₹10/- each	1969.16	
G	**Securities Premium Account**		
	Before the Issue (as on date of the Red Herring Prospectus)	81.95	
	After the Issue	[●]	

** The Present Issue of upto 52,08,000 Equity Shares in terms of the Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 22, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 22, 2024.*

***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 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, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.*

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 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.

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM

1.	Authorized share capital of the Company was 3.00 Lakhs divided into 3,000 Equity Shares of 100/- each	3,000	3.00	Upon Incorporation	NA
2.	The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share.	30,000	3.00	July 31, 1985*	EGM*
3.	Increase in the Authorized Share Capital of the Company from ₹ 3.00 Lakhs divided into 30,000 Equity Shares of Rs. ₹ 10/- each to ₹ 80.00 Lakhs divided into 8,00,000 Equity Shares of Rs. ₹ 10/- each	8,00,000	80.00	*Not Ascertainable	*Not Ascertainable
4.	Increase in the Authorized Share Capital of the Company from ₹ 80.00 Lakhs divided into ₹ 8 Lakhs Equity Shares of ₹ 10/- each to ₹ 180.00 Lakhs divided into 18,00,000 Equity Shares of Rs. ₹ 10/-each.	18,00,000	180.00	March 10, 2007	EGM
5.	Increase in the Authorized Share Capital of the Company from ₹ 180.00 Lakhs divided into ₹ 18,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of Rs. ₹ 10/-each.	2,50,00,000	2500.00	May 29, 2024	EGM

**The form filed with the RoC for the said increase in authorized capital and sub-division of shares from Rs. 100 to Rs. 10 per equity shares are not available with the ROC and the Company, thus the details w.r.t. change in authorized capital exact date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Authorised Capital, Allotment of Equity Shares, Sub-division of shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable" on page 27 of this Red Hearing Prospectus.*

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 (₹)**	**Cumulative Paid-Up Capital (₹)**
Upon Incorporation	4	100/-	100/-	Cash	Subscription to MOA[(i)]	4	Nil	400.00
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 4 equity shares of our Company of face value of ₹ 100 each was sub-divided into 40 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:								
July 31, 1985	40	10/-	-	-	Sub-Division[(ii)]	40	Nil	400.00
June 20, 1986	3,000	10/-	10/-	Cash	Further Allotment[(iii)]	3,040	Nil	30,400.00
June 26, 1986	7,100	10/-	10/-	Cash	Further Allotment [(iv)]	10,140	Nil	1,01,400.00
March 31, 1990	19,200	10/-	10/-	Cash	Further Allotment [(v)]	29,340	Nil	2,93,400.00
December 31, 1991	8,200	10/-	10/-	Cash	Further Allotment [(vi)]	37,540	Nil	3,75,400.00

June 30, 1992	14,300	10/-	10/-	Cash	Further Allotment (vii)	51,840	Nil	5,18,400.00
July 20, 1992	1,300	10/-	10/-	Cash	Further Allotment (viii)	53,140	Nil	5,31,400.00
March 30, 1993	500	10/-	10/-	Cash	Further Allotment (ix)	53,640	Nil	5,36,400.00
September 10, 1993	3,000	10/-	10/-	Cash	Further Allotment (x)	56,640	Nil	5,66,400.00
December 27, 1993	3,500	10/-	10/-	Cash	Further Allotment (xi)	60,140	Nil	6,01,400.00
March 30, 1994	2,000	10/-	10/-	Cash	Further Allotment (xii)	62,140	Nil	6,21,400.00
March 31, 1994	15,100	10/-	10/-	Cash	Further Allotment (xiii)	77,240	Nil	7,72,400.00
March 31, 1995	69,448	10/-	10/-	Cash	Further Allotment (xiv)	1,46,688	Nil	14,66,800.00
April 01, 1995	31,700	10/-	10/-	Cash	Further Allotment (xv)	1,78,388	Nil	17,83,880.00
March 26, 1997	17,990	10/-	10/-	Cash	Further Allotment (xvi)	1,96,378	Nil	19,63,780.00
April 01, 1997	2,69,092	10/-	10/-	Cash	Further Allotment (xvii)	4,65,470	Nil	46,54,700.00
April 01, 1998	2,30,000	10/-	10/-	Cash	Further Allotment (xviii)	6,95,470	Nil	69,54,700.00
April 01, 1999	65,150	10/-	10/-	Cash	Further Allotment (xix)	7,60,620	Nil	76,06,200.00
April 01, 2000	12,820	10/-	10/-	Cash	Further Allotment (xx)	7,73,440	Nil	77,34,400.00
April 01, 2007	8,35,850	10/	21/-	Other than Cash	Take over of running business of M/s expo-Fyn (xxi)	16,09,290	91,94,516	1,60,92,900.00
June 07, 2024	1,28,74,320	10/	-	-	Bonus Issue in the ratio of: 8:1(xxii)	1,44,83,610	Nil	14,48,36,100.00

**The form filed with the RoC for the allotment of shares prior to 2002 is not available with the ROC and the Company. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Authorised Capital, Allotment of Equity Shares, Sub-division of shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable" on page 27 of this Red Hearing Prospectus.*

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

(i) Initial Subscribers to the Memorandum of Association subscribed 4 Equity Shares of Face Value of Rs. 100/- each,details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Dinesh Talwar	2
2.	Chandra Kanta Kashyap	2
	Total	**4**

(ii) The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share, details of which are given below:

S. No.	Name of Shareholders	Number of Shares
1.	Dinesh Talwar	20
2.	Chandra Kanta Kashyap	20
	Total	**40**

(iii) Further Allotment of 3,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Pushpa Talwar	1500
2.	Vijay Talwar	1500
	Total	**3,000**

(iv) Further Allotment of 7,100 Equity Shares of Face Value of ₹ 10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	7100
	Total	**7,100**

(v) Further Allotment of 19,200 Equity Shares of Face Value of ₹ 10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Kailash Sharma	600
2.	Rameshwar Prasad Sharma	4,000
3.	Shankar Lal Sharma	1,700
4.	Kanhiya Lal Jat	300
5.	Ramprasad Chaudhary	300
6.	Lakshmi Malhotra	700
7.	Gajanand Choudhary	700
8.	Gopal Lal Sharma	700
9.	Kajor Mal Gurjar	500
10.	Shivkaran Chaudhary	700
11.	Choga Lal Choudhary	800
12.	Kaluram Palsaniya	800
13.	Ram Karan Jat	800
14.	Shvji Ram Choudhary	700
15.	Kishor Meena	500
16.	Kalyan Mal Bairwa	3,000
17.	Ladu Ram Meena	600
18.	Rang Lal Chaudhary	4,000
19.	Bajrang Lal Choudhay	1,700
20.	V.P.S. Malhotra	300
	Total	**19,200**

(vi) Further Allotment of 8,200 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Hari Vansh Talwar	1,000
2.	Shyam Chaturvedi	4,500
3.	Subhash Talwar	700
4.	Santosh Talwar	2,000
	Total	**8,200**

(vii) Further Allotment of 14,300 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Santosh Talwar	1100
2.	Shivam Talwar	13200
	Total	**14,300**

(viii) Further Allotment of 1,300 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Jawahar Talwar	1300
	Total	**1,300**

(ix) Further Allotment of 500 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Saroj Talwar	500
	Total	**500**

(x) Further Allotment of 3,000 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Hari Vansh Talwar	1,000
2.	Shyam Chaturvedi	1,500
3.	Jawahar Talwar	500
	Total	**3,000**

(xi) Further Allotment of 3500 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Shyam Chaturvedi	3500
	Total	**3,500**

(xii) Further Allotment of 2000 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Santosh Talwar	2000
	Total	**2,000**

(xiii) Further Allotment of 15,100 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	5,700
2.	Gajanand Choudhary	4,900
3.	Bajrang Lal Choudhary	4,500
	Total	**15,100**

(xiv) Further Allotment of 69,448 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	14,320
2.	Vijay Talwar	2,500

3.	Kanhiya Lal Jat	600
4.	Gajanand Choudhary	7,600
5.	Kajor Mal Gurjar	1,000
6.	Choga Lal Choudhary	1,200
7.	Kishor Meena	1,600
8.	Rang Lal Chaudhary	1,200
9.	Hari Vansh Talwar	3,000
10.	Shyam Chaturvedi	10,500
11.	Subhash Talwar	1,100
12.	Jawahar Talwar	2,900
13.	Pushpa Namrani	1,000
14.	Arun Shekhawat	1,450
15.	Rajiv Kumar	410
16.	Rakesh Kumar Bagra	900
17.	Arundra Parasad Sharma	7,000
18.	Onkar Mal Lamba	700
19.	Jagdish Prasad Sharma	500
20.	Suraj Mal Sharma	400
21.	Ramniwas Jat	4,000
22.	Ramchander Parswal	800
23.	Vijay Kumar Chopra	12,488
24.	Rakesh Singhvi	20,000
25.	Renu Bala Jain	10,000
	Total	**69,448**

(xv) Further Allotment of 31,700 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Santosh Talwar	5000
2.	Shivam Talwar	1400
3.	Jawahar Talwar	800
4.	Shashi Talwar	6,000
5.	Tej Singh Bordia	1,500
6.	Manish Bassi	6,000
7.	Surya Lal Mishra	6,000
8.	Sunil Kumar Jain	5,000
	Total	**31,700**

(xvi) Further Allotment of 17,990 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	1690
2.	Shankar Lal Sharma	1,100
3.	Lakshmi Malhotra	1,500
4.	Choga Lal Choudhary	1,000
5.	Kaluram Palsaniya	800
6.	Ladu Ram Meena	800
7.	V.P.S. Malhotra	1,500
8.	Onkar Mal Lamba	1,000
9.	Jagdish Prasad Sharma	1,000
10.	Manish Bassi	1,100
11.	Omprakesh Sharma	1,000
12.	Bhanwar Lal Sharma	1,500
13.	Suraj Karan Koth	1,000
14.	Ram Karan Barbarwal	1,000
15.	Hajari Lal Barbarwal	1,000
16.	Shankar Lal Shastri	1,000
	Total	**17,990**

(xvii) Further Allotment of 2,69,092 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	70,000
2.	Shashi Talwar	1,15,000
3.	Tej Singh Bordia	3,324
4.	Ajay Vadhera	19,558
5.	Mrignani Jain	55,400
6.	Rajmala Jain	5,810
	Total	**2,69,092**

(xviii) Further Allotment of 2,30,000 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	1,80,000
2.	Shashi Talwar	30,000
3.	Sunil Kumar Jain	20,000
	Total	**2,30,000**

(xix) Further Allotment of 65,150 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Gajanand Choudhary	2,050
2.	Arun Shekhawat	7500
3.	Shashi Talwar	24,300
4.	Sunil Kumar Jain	10,000
5.	Rajmala Jain	13,000
6.	Rashmi Chaturvedi	8,300
	Total	**65,150**

(xx) Further Allotment of 12,820 Equity Shares of Face Value of ₹ 10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Dinesh Talwar	12,500
2.	Naresh Kumar Agrawal	10
3.	P. C. Jain & Sons HUF Jain	20
4.	Saroj Bordia	20
5.	Dinesh H.U.F. Talwar	100
6.	Pincha Enterprises	10
7.	Priti Maini	20
8.	T. Naveen Picture	20
9.	Rajasthan Batteries	40
10.	Virendra Kumar Maini	20
11.	Mayur Trading Company	20
12.	Sumedha Durlabh Ji	20
13.	Som Prabha Jain	20
	Total	**12,820**

(xxi) Allotment of Shares against Take over of running business of M/s expo-Fyn *of 8,35,850 Equity Shares of Face Value of Rs. 10/- plus premium of Rs. 11/- each as per the details given below:*

S. No.	Name of Allottees	Number of Shares Allotted
1.	Shashi Talwar	8,35,850
	Total	**8,35,850**

(xxii) Bonus Issue of 1,28,74,320 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 8 (Eight) equity shares for every 1 (One) equity share held on the record date i.e. June 01, 2024 as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted

1.	Dinesh Talwar	1,13,69,864
2.	Shivam Talwar	9,70,984
3.	Dinesh Talwar HUF	5,33,360
4.	Surya Lal Mishra	8
5.	Vivek Mishra	8
6.	Ajay Kumar Sharma	8
7.	Puneet Sandhu Talwar	88
	Total	**1,28,74,320**

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

c) Except as mentioned in point 2 a (xxi) & (xxii) above, *Our Company has issued No Equity Shares for consideration other than cash* since its incorporation.

d) No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

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

f) Except as mentioned in point 2 a (xxii), above, No Equity Shares have been issued at price below the Issue price within last one year from the date of the Red Herring Prospectus

3. **Details of Allotment made in the last two years preceding the date of Red Herring Prospectus**

Except as mentioned in point 2 a (xxii), above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
June 07, 2024	1,28,74,320	10/-	-	Bonus Issue of Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 8 (Eight) equity shares for every 1 (One) equity share	Refer table 2 (a) (xxii) above

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

5. **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:

Category	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 % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	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 Rs.10/- each	Class e.g.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters &	4	1,44,83,583	-	-	1,44,83,583	99.99	1,44,83,583	-	1,44,83,583	99.99	-	99.99	-		-		1,44,83,583

	Promoter Group															
(B)	Public	3	27	-	-	27	0.01	27	-	27	0.01	-	0.01	-	-	27
(C)	Non-Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,44,83,610**	**-**	**-**	**1,44,83,610**	**100.00**	**1,44,83,610**	**-**	**1,44,83,610**	**100.00**	**-**	**100.00**	**-**	**-**	**1,44,83,610**

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 Rs. 10/- each.We have entered into tripartite agreement with CDSL and NSDL.*

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 stock exchanges before commencement of trading of such Equity Shares.

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.	Dinesh Talwar	1,27,91,097	88.31
2.	Shivam Talwar	10,92,357	7.54
3.	Dinesh Talwar HUF	6,00,030	4.14
	Total	**1,44,83,484**	**99.99**

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.	Dinesh Talwar	1,27,91,097	88.31
2.	Shivam Talwar	10,92,357	7.54
3.	Dinesh Talwar HUF	6,00,030	4.14
	Total	**1,44,83,484**	**99.99**

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 Share Capital
1.	Dinesh Talwar	14,21,233	88.31
2.	Shivam Talwar	1,21,384	7.54
3.	Dinesh Talwar HUF	66,670	4.14
	Total	**16,09,287**	**99.99**

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 Share Capital
1.	Dinesh Talwar	3,18,410	19.78
2.	Shashi Talwar	11,02,823	68.53
3.	Shivam Talwar	1,21,384	7.54
4.	Dinesh Talwar HUF	66,670	4.14
	Total	**16,09,287**	**99.99**

6. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

7. 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 issue, 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.

8. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters, Dinesh Talwar, Shivam Talwar and Puneet Sandhu Talwar, collectively hold 1,38,83,553 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 Allotmentand madefully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding%	Post-Issue Shareholding %
(A) Dinesh Talwar							
July 10, 1985	2	100	100	Cash	On Incorporation	-	-
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 2 equity shares of our Company of face value of ₹ 100 each was sub-divided into 20 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
July 31, 1985	20	10	-	NA	-	0.00	-
June 26, 1986	7,100	10	10	Cash	Further Allotment	0.05	0.04
March 31, 1994	5,700	10	10	Cash	Further Allotment	0.04	0.03
March 31, 1995	1,500	10	10	Cash	Further Allotment	0.01	0.01
March 26, 1997	1,690	10	10	Cash	Further Allotment	0.01	0.01
April 01, 1997	70,000	10	10	Cash	Further Allotment	0.48	0.36
April 01, 1998	1,80,000	10	10	Cash	Further Allotment	1.24	0.91
April 01, 2000	12,500	10	10	Cash	Further Allotment	0.09	0.06
April 01, 2001	8200	10	10	Cash	Acquisition by way of transfer of shares [(i)]	0.0	0.04
August 26, 2002	31,700	10	10	Cash	Acquisition by way of transfer of shares [(ii)]	0.22	0.16
October 24, 2022	11,02,823	10	-	NA	Acquisition by way of transmission of shares [(iii)]	7.61	5.60
June 07, 2024	1,13,69,864	10	-	NA	Bonus Issue in the ratio of 8:1	78.50	57.74
Total (A)	**1,27,91,097**					**88.31**	**64.96**
(B) Shivam Talwar							
June 30, 1992	13200	10	10	Cash	Further Allotment	0.09	0.07
April 01, 1995	1400	10	10	Cash	Further Allotment	0.01	0.01
August 01 2006	16,384	10	10	Cash	Acquisition by way of transfer of shares [(iv)]	0.11	0.08
September 05, 2007	90,400	10	10	Cash	Acquisition by way of transfer of shares[(v)]	0.62	0.46
June 01, 2024	(11)	10	-	-	Gift[(vi)]	0.01	0.00

June 07, 2024	9,70,984	10	-	-	Bonus Issue in the ratio of 8:1	6.70	4.93
Total (B)	**10,92,357**					**7.54**	**5.55**
(C) Puneet Sandhu Talwar							
June 01, 2024	11	10	-	-	Acquisition by way of gift of shares [(vi)]	0.00	0.00
June 07, 2024	88	10	-	-	Bonus Issue in the ratio of 8:1	0.00	0.00
Total (B)	**99**					**0.00**	**0.00**
Grand Total	**1,38,83,553**					**95.86**	**70.50**

(i) Details of acquisition by Dinesh Talwar by way of transfer of 8200 Equity shares dated April 01, 2001:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	April 01, 2001	Shvji Ram Choudhary	700
2.		Arun Shekhawat	7500
		TOTAL	**8200**

(ii) Details of acquisition by Dinesh Talwar by way of transfer of 31700 Equity shares dated August 26, 2002:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	August 26, 2002	Kailash Sharma	500
2.		Rameshwar Prasad Sharma	800
3.		Shankar Lal Sharma	1900
4.		Kanhiya Lal Jat	600
5.		Ramprasad Chaudhary	600
6.		Gopal Lal Sharma	300
7.		Kajor Mal Gurjar	1000
8.		Shivkaran Chaudhary	700
9.		Choga Lal Choudhary	2200
10.		Kaluram Palsaniya	1500
11.		Ram Karan Jat	500
12.		Kishor Meena	1600
13.		Kalyan Mal Bairwa	800
14.		Ladu Ram Meena	1600
15.		Rang Lal Chaudhary	1200
16.		Bajrang Lal Choudhary	5000
17.		Onkar Mal Lamba	1700
18.		Jagdish Prasad Sharma	1500
19.		Suraj Mal Sharma	400
20.		Ramchander Parswal	800
21.		Omprakesh Sharma	1000
22.		Bhanwar Lal Sharma	1500
23.		Suraj Karan Koth	1000
24.		Ram Karan Barbarwal	1000
25.		Hajari Lal Barbarwal	1000
26.		Shankar Lal Shastri	1000
		TOTAL	**31700**

(iii) Details of acquisition by Dinesh Talwar by way of transmission of 11,02,823 Equity shares dated October 24, 2022 :

S. No.	Date of Transfer	Name of Transferor	No. of share transmission
1.	October 24, 2022	Shashi Talwar	11,02,823
		TOTAL	**11,02,823**

(iv) Details of acquisition by Shivam Talwar by way of transfer of 16384 Equity shares dated August 01, 2006:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	August 01, 2006	Shyam Chaturvedi	10,500
2.		Arun Shekhawat	1440
3.		Renu Bala Jain	4444
		TOTAL	**16,384**

(v) Details of acquisition by Shivam Talwar by way of transfer of 90,400 Equity shares dated September 05, 2007:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	September 05, 2007	Deen Dayal Maheshwari	55,400
2.		Gopal Krishan Metha	35,000
		TOTAL	**90,400**

(vi) Details of acquisition by Puneet Sandhu Talwar by way of gift of 11 Equity shares dated June 01, 2024:

S. No.	Date of Transfer	Name of Transferor	No. of share gift
1.	June 01, 2024	Shivam Talwar	11
		TOTAL	**11**

9. **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.	Dinesh Talwar	1,27,91,097	0.25
2.	Shivam Talwar	10,92,357	1.11
3.	Puneet Sandhu Talwar	99	0

10. **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	Shares Held	% Shares Held
	Promoters				
1.	Dinesh Talwar	1,27,91,097	88.31	1,27,91,097	64.96
2.	Shivam Talwar	10,92,357	7.54	10,92,357	5.55
3.	Puneet Sandhu Talwar	99	0.00	99	0.00
	TOTAL (A)	**1,38,83,553**	**95.86**	**1,38,83,553**	**70.50**
	Promoter Group				
4.	Dinesh Talwar HUF	6,00,030	4.14	6,00,030	3.05
	TOTAL (B)	6,00,030	4.14	6,00,030	3.05
	Total (A+B)	**1,44,83,583**	**99.99**	**1,44,83,583**	**73.55**

e) Except as mentioned 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	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
June 01, 2024	11	10	-	Acquisition by way of gift from Shivam Talwar	Puneet Sandhu Talwar
June 07, 2024	1,28,74,304	10	-	Bonus Issue in ratio of 8:1	1. Dinesh Talwar

					2. Shivam Talwar 3. Puneet Sandhu Talwar 4. Dinesh Talwar HUF

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

g) 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 hold 1,38,83,553 Equity Shares constituting 70.50% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Dinesh Talwar and Shivam Talwar have given written consent to include 39,50,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.06% of the post Issue Equity Shares of our Company. Further, they have 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
Dinesh Talwar						
June 07, 2024	36,00,000	10/-	-	Bonus	18.28	3 Years
Total	**36,00,000**					
Shivam Talwar						
June 07, 2024	3,50,000	10/-	**-**	Bonus	1.78	3 Years
Total	**3,50,000**					
Grand Total	**39,50,000**					

**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 **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 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)(c)	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 have 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 Shares share capital 1,05,33,610 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:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 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 promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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, 2018 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.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter 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.

11. 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.

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

13. 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.

14. 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.

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

16. 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

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

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

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

20. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore 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 Promoter 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.

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

22. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

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

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

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

27. Our Promoters and Promoter Group will not participate in this issue.

28. This Issue is being made through Book Building process.

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

30. 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 Shares 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.

31. 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 Bidder/Applicant.

32. 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 310 of the Red Herring Prospectus.

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 Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 52,08,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1) Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein
2) To meet working capital requirements.
3) Repayment of certain borrowing availed by our Company, in part or full.
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 SME platform of NSE (NSE EMERGE). 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 an ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certified company, engaged in the business of manufacturing of different types of transformers including inverter duty transformers, oil and dry type power and distribution transformers, control relay panel along with substation automation services. These transformers and panels are used across various sectors and industries to facilitate the efficient transmission and distribution of electrical power such as power generation, power transmission, electricity sub-stations, power utilities, renewable power EPC projects like solar plant, wind farms etc.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	**Amt** (Rs. **in Lacs)**
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

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**	**Amt (Rs. in Lacs)**
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	3699.47
2	To meet working capital requirements	8500.00
3	Repayment of certain borrowing availed by our Company, in part or full	2,000.00
4	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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	**Amt (Rs. in Lacs)**

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.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required then the same shall carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in a 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 27 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein

The existing manufacturing facilities of the company are located at F-679, 680, G-694, Sitapura Industrial Area, Jaipur 302022 and at Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur. The company propose to utilize a total of Rs. 3699.47 lakhs towards funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein The company owns a vacant land at the existing manufacturing facility located at Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur which will be used for construction of factory building and installation of the additional plant and machinery.

A detailed breakup of estimated cost towards construction of factory shed and machineries or equipment's which are proposed to be funded from the net issue proceeds is set forth below:

Location - Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur.

Construction of Factory Shed-

(Amt in Rs. Lakhs)

S. No.	Machinery details	Qty.	Quotation details	Quotation amt.
1	Civil Work for building in existing land including earth work, concreting work, masonry work and finishing.	1	Quotation dated 24-07-2024 Received From Shanti Constructions, Jaipur valid till January 31, 2025.	554.62
2	Supply of Pre-Fabricated Steel Building for our project at Mahindra World City, Jaipur	1	PO Dated 03-06-2024 to Kirby Building Systems & Structures India Pvt. Ltd. I.I.E., SIDCUL, Haridwar	617.14

	Rajasthan including canopy, framed opening, crane system, partition walls and related accessories.			
Total				**1171.76**
Less Advance already paid				**101.25**
Amount to be funded from IPO proceeds				**1070.51**

Our company has placed following orders related to Capital expenditure to be incurred.

(Amt in Rs. Lakhs)

S. No.	Machinery details	Qty.	Quotation details	Quotation amt.
1	Double Side EDGE Rounding CUM Shaping Machine, Heavy Duty Version with Installation	1	PO Dated 27-06-2024 To Garnet Tools	5.30
2	Automatic Spacer Block Milling Machine, 2 Spindle with Installation	1	PO Dated 27-06-2024 To Garnet Tools.	13.70
3	Block Cutting Machine, Manual, with Installation	1	PO Dated 27-06-2024 To Garnet Tools.	1.20
4	300 KV HV Testing Set (As per your Quotation No.-ET/QT/DPL/240406,Date-06.4)	1	PO Dated 29-05-2024 To Ericon Transformers.	25.00
5	Double girder Cran supply of CXTD crane 100T (50T+50T),Span 18m	1	PO Dated 18-07-2024 To Konecranes And Demag Pvt Ltd	18.45
6	Double girder Cran Supply of CXTD Crane 50T /15T (50T,15T),Span 18m	1	PO Dated 18-07-2024 To Konecranes And Demag Pvt Ltd	15.74
7	Double girder Crane supply of CXTD crane 100T (50T+50T), Span 18m	1	PO Dated 18-07-2024 To Konecranes And Demag Pvt Ltd.	117.34
8	Double girder Crane Supply of CXTD Crane 50T /15T (50T,15T),Span 18m	1	PO Dated 18-07-2024 To Konecranes And Demag Pvt Ltd	87.41
9	Vapour Phase Drying Plant, Evaporator Capacity-300KW, Front Loading with 200 Ton loading Trolley, Size LBH-7.0mX4.8mX5.0m above Trolley & Tech, Erection & Commissioning of VPD Plant inclusive.	1	PO Dated 10-07-2024 To Savas Engineering Company.	455.00
10	Vacuum Change Drying Plant Size : (4.4 M X 3 M X 4 M), Front Loading, Automatic With 40 Tons Capacity Motorized Job Loading Trolley & Scope Includes Supply, Freight, Insurance, Packing & Forwarding, Erection & Commissioning, Spares For 2 Years.	1	PO dated 29-04-2024 to Savas Engineering Company Private limited	155.00
11	20/5T,19 .05 m Span 7 m Height of lift Double Girder Empact EOT Crane,M5 Duty (Bay-1)	1	PO dated 05.09.2024 to Electromech Material Handling Systems India Private limited	34.84
12	Shrouded Bus Bar 100 Amp GI for 120 m bay length	120		2.30
13	10/5T,19 .05 m Span 7 m Height of lift Double Girder Empact EOT Crane,M5 Duty (Bay-2)	1		29.58
14	Shrouded Bus Bar 100 Amp GI for 120 m bay length	120		2.30

15	10/5T,19 .05 m Span 7 m Height of lift Double Girder Empact EOT Crane,M5 Duty (Bay-3)	1		29.58
16	Shrouded Bus Bar 100 Amp GI for 120 m bay length	120		2.30
17	50/15T,17 .845 m Span 11 m Height of lift Double Girder Empact EOT Crane, M5 Duty (Bay-1)	1	PO dated 07.09.2024 to Electromech Material Handling Systems India Private limited	62.00
18	Shrouded Bus Bar 100 Amp. GI for 72 m bay length	72		1.38
19	20/5T,16 .437 m Span 11 m Height of lift Double Girder Empact EOT Crane, M5 Duty (Bay-2)	1		31.77
20	Shrouded Bus Bar 100 Amp. GI for 72 m bay length	72		1.38
21	10/5T,18 .01 m Span 8 m Height of lift Double Girder Empact EOT Crane, M5 Duty (Bay-3)	1		28.96
22	Shrouded Bus Bar 100 Amp. GI for 64 m bay length	64		1.23
23	DELTA MODEL - DHW 5T-1000, Heavy duty-L .V . Strip coil Winding machine suitable for conventional Transformer, Pneumatic clamping Tension Head-1 No, 20-Parallel bobbin stand-1 No	1	PO dated 20.09.2024 to Delta Automation Systems	16.50
24	DELTA MODEL: DCP-50T, 50-Ton Capacity Coil Pressing Unit with complete Hydraulics and electrical and job loading trolley and Track rails-1 Nos, Coil clamping Fixtures-3 No .	1		11.60
25	SPLENDID series CNC Press Brake, Model- EM CNC PBS 2525 (4 Axis-Y1,Y2, X & Automatic Single-directional Crowing)	1	PO dated 09-10-2024 to Energy Mission Machineries (India) Limited	34.50
Total				**1184.36**
Less Advance already made				**194.55**
Balance to be funded from IPO proceeds				**989.81**

Details of machineries and equipments for which orders are yet to be placed -

S. No.	**Machinery details**	**Qty.**	**Quotation details**	**Quotation amt.** (Amt in Rs. Lakhs)
1	Automatic Production Line for Transformer Radiator	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 596000 plus duty and additional expenses, Quotation is valid December 30, 2024.	542.32
2	LRJ-10/2000 Vertical Winding Machine with 6 ton Wire De-reeler with diameter 2m/unit and S Bending Tool	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 127000 plus duty and additional expenses, Quotation is valid December 30, 2024	115.56

3	LRJ-15/2600 Vertical Winding Machine with 6 ton Wire De-reeler with diameter 2m/unit and S Bending Tool	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 133000 plus duty and additional expenses, Quotation is valid December 30, 2024	121.02
4	WZR(C)-1/1200 Layer Insulation Winding Machine	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 148000 plus duty and additional expenses, Quotation is valid December 30, 2024	134.67
5	WRJ-5/1500 Horizontal Winding Machine	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 112000 plus duty and additional expenses, Quotation is valid December 30, 2024	101.91
6	WRJ(Y)-10/2000 Horizontal Winding Machine	1	Quotation dated October 11, 2024 received from CECEP Xi'an Qiyuan Mechanical and Electric Equipment Co., Lt for a total amount of USD 162000 plus duty and additional expenses, Quotation is valid December 30, 2024	147.41
7	Up-gradation of 400 kV, 40 kJ Impulse System to 1000 kV, 100 kJ Impulse Voltage System	1	Quotation dated October 10, 2024 received From KVTEK Power Systems Pvt. Ltd. Quotation is valid for 45 Days	63.00
8	SI Wave Shaping Resistors	1		24.00
9	Automatic C & Tan Delta Test Set with Standard Accessories	1	Quotation dated October 09, 2024 received From Next Gen Equipments Pvt. Ltd Quotation is valid for 60 Days.	23.44
10	Partial Discharge Test System	1	Quotation dated October 10, 2024 received From KVTEK Power Systems Pvt. Ltd. Quotation is valid for 45 Days.	90.00
11	RF Shielded Room of size 10m L x 10m W x 10m H	1		105.00
12	Two Channel Winding Resistance Meter of 50 Amps with accessories Current and potential lead set 10 meters, instruction manual, jumper cable 10m Software for data download.	3	Quotation dated October 09, 2024 Received From Next Gen Equipments Pvt. Ltd Quotation is valid for 60 Days.	63.51
13	Calibration as per IEC 17025 / NABL from ERDA/ ERTO	1		0.12
14	Three Channel Winding Resistance Meter of 50 Amps with accessories Current and potential lead set 10 meters, instruction manual, jumper cable 10m Software for data download.	2		45.96
15	Calibration as per IEC 17025 / NABL from ERDA/ ERTO	1		0.18
16	TP01 : External Temperature Probe	5		2.10
17	Three Phase Automatic Transformer turns Ratio Meter with output as max 250 Volt along with accessories	5		58.75
18	Calibration as per IEC 17025 / NABL from ERDA/ ERTO	1		0.20
Total				**1639.15**

(Source – (1 USD = 84.0586 INR) http:///www.rbi.org.in dated October 11, 2024)

Notes:

a) We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
b) All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
c) 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 machinery or vendor or addition/deletion of any machinery) 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's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's 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.
d) 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 project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are exclusive of taxes.

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/permissions/clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
Possession of the Land	-	-	Already held
Consent to establish and Consent to Operate (Amendment in existing license)	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	November – December 2024
Fire- NOC (Amendment in existing license)	Rajasthan Municipalities Act, 2009	Department of local self-government, Rajasthan	November – December 2024
Factory License & Building Plan approval (Amendment in existing license)	Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur, Rajasthan	November – December 2024
Proposed installation of Machinery	-	-	By February -March 2025

2. To Meet Working Capital Requirements

Our business is working capital intensive as the major capital is invested in inventories and trade receivables. The Company will meet the requirement to the extent of Rs. 8500.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Actual				Estimated	
		31-Mar-22	31-Mar-23	31-Mar-24	30-Jun-24	31-Mar-25	31-Mar-26

I	**Current Assets**						
	Trade receivables	5,262.09	2,667.01	4,235.22	4447.36	9960.00	13496.00
	Cash and Cash equivalents	544.39	636.18	2026.38	2256.70	1781.23	2245.93
	Inventories	3,082.59	3,762.73	4,901.74	6757.78	6519.30	9170.60
	Short Term Loans & Advances	425.60	591.48	1,455.65	495.12	2326.68	2914.17
	Other current assets	3.33	3.97	-	1.44	55.60	142.50
	Total(A)	**9,318.00**	**7,661.37**	**12,618.99**	**13,958.40**	**20,642.81**	**27,969.20**
II	**Current Liabilities**						
	Trade payables	4,073.78	3,430.09	2988.86	4815.70	3673.30	4214.49
	Other current liabilities	841.06	1,154.58	2251.30	3469.18	1524.39	1578.44
	Short-term provisions	236.19	325.56	1,355.97	515.45	1803.98	2309.51
	Total (B)	**5151.03**	**4910.23**	**6596.13**	**8800.33**	**7001.67**	**8102.44**
III	**Total Working Capital Gap (A-B)**	**4,166.97**	**2,751.14**	**6,022.86**	**5,158.07**	**13,641.14**	**19,866.76**
IV	Funding Pattern						
	Short term borrowings & internal approval	**4,166.97**	**2,751.14**	**6,022.86**	**5,158.07**	**8141.14**	**16866.76**
IPO Proceeds						**5500.00**	**3000.00**

**As per the certificate dated September 20, 2024 issued by M/s. R Sogani & Associates, Chartered Accountants.*

Key assumptions for working capital projections made by Our Company:

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	30-Jun-24	31-Mar-25	31-Mar-26
Debtors (in days)	129	52	46	57	87	88
Creditors (in days)	115	79	42	65	42	36
Inventories (in days)	87	86	69	115	74	78

*Rounded off to nearest day.

Justification:

Sr. No.	Particulars
Debtors	In FY 2021-22 Debtors days was 129 days, which has reduced to 52 days in FY 2022-23, the reason of high debtor days in FY 2021-22 was due to the effect of covid 19 which led to delayed payments, and then in FY 2022-23 and FY 2023-24 the debtors' days then normalize to 45-50 days as company is an MSME, so company was eligible to receive the payments within 45 days due to its MSME status. Company was holding the status of MSME (a medium scale industry) till financial year 2023-24, which will not be available as the turnover of the company has reached Rs. reaches Rs. 33,247.67 lakhs. Being in MSME, we were getting the payments within 45 days, which will not be available in future and the payment cycle shall shift to 90-120 days as per the industry norms which will increase the number of days for debtors. Also, the Company were discounting the debtors under bill discounting facility at platform available for MSME and/or under supplier discounting system. The amount of trade receivable discounted by the company outstanding as on March 31, 2024, March 31, 2023 & March 31, 2022 were amounting to Rs. 2500.86 Lakhs, Rs. 2874.39 lakhs and Rs. 1297.69 Lakhs. The total receivable mentioned above are net of invoices discounted and in case, this discounting facility was not availed by the Company the debtor's amount would have increased to the extent of the abovementioned amount. Further, the Company has incurred discounting charges amounting to Rs. 210.46 lakhs. Rs.123.97 lakhs and Rs. 81.63 Lakhs for the Fiscal 2024, 2023 and 2022 respectively. Hence, due to the abovementioned reason like change in payment cycle and reduction in the benefit of MSME discounting services we expect the Debtor days to increase from 46 days in March 2024 to 87 days in March 2025 and 88 days in March 26.
Creditors	In FY 2021-22 Creditors days was 115 days, which has reduced to normal 79 days in FY 2022-23, the reason of high Creditor days in FY 2021-22 is due to the effect of covid-19 as company has received late payments from its debtors so company also have to defer some of the payments to its creditor. Then in FY 2023-24 onwards the creditors days then normalize to 30-45 days which is normal credit as per the company standard. As our major Raw Material i.e. Copper and Aluminium is available on payment before dispatch, which is approx 20%-30% of our raw material cost., we are currently buying it on interest bearing credit terms which we are considering to purchase on immediate payment basis which will increase the working capital requirements.

	Further electrical steel, which is also one of our major raw materials approx. 20%-25% cost to our total raw material, we will be shifting to cash of immediate payment on receipt of material for better pricing, to cater the same we will require additional working capital requirement. Hence, we believe that the creditor days are expected to be in the range of 42 days in Fiscal 2025 and reduced to 36 days in Fiscal 2026. Further, many of our suppliers are under MSME, where maximum credit period allowed is 45 days as per MSME Act
Inventories	In FY 2021-22 company's inventory holding days was 87 days, which has remained stable in FY 2022-23 to 86 days. Further from FY 2023-24 onwards inventory holding period is 70 to 80 days which is normal Inventory holding period as company is engaged in the manufacturing of transformers of different size and capacity and also time taken by each transformer is different from another, there are variety of material and components and company have to hold them for different periods. The minor increase in Inventory holding period is due to estimation of increase in minimum holding period for some of the common raw material due to increase in demand of the products and to ensure timely production and supply without any interruption. Also, company is expecting its new facility to be operation from late last quarter of FY 2024-25, and hence the Company's inventory requirement will be increased in FY 2024-25 and in FY 2025-26 as the production capacity shall increase. Based on the estimates of manufacturing of the vacant plot and availability of the new plant, machineries to be installed, total capacity of the plant for Transformers shall increase from 4681 MVA to 8000 MVA*

**based on the certificate received from Chartered Engineer, Er. Rajendra Sharma.*

3. Repayment of certain borrowing availed by our Company, in part or full.

As on September 30, 2024, our outstanding fund-based borrowings from the below mentioned loans were amounted to ₹ 2125.67 lakhs. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "Statement of Financial Indebtedness" on page 254 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of ₹ 2000.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders 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/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

S. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as 30 Sept, 2024 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned
1	ICICI Bank	Corporate Loan	2000	1898.90	9.35%	Monthly	No Prepayment Charges	General business Purpose
2	Yes Bank	Business Loan	313.99	226.77	9.25%	Monthly	No Prepayment Charges	

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated October 13, 2024.

*Our Statutory Auditors by way of their certificate dated October 13, 2024 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for

projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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 Rs. [●] 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 Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses

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

Activity	**(Rs. 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 Exchange	[●]	[●]	[●]
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	[●]	[●]	[●]

(1) Amounts will be finalized 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 Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

*Portion for Retail Individual Applicants**	*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 Applicants**	*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 stock exchange.*

(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 Applicants and Non-Institutional Applicants 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 Applicants	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹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 Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank – ICICI Bank Limited	*NIL up to 2.25 lakhs applications and post that ₹ 6.50 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 RIIs (up to ₹200,000), Non-Institutional Applicants (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 Rs 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 Applicants and Non-Institutional Applicants 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 Applicants**	*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 Applicants**	*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 Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹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 Applicants 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 Applicants	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹10 per valid Bid cum Application Form (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 Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹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 NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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:

(Rs. In Lakhs)

S. No.	Particulars	Total estimated cost	Amount already deployed#	Amount to be deployed and utilized in	
				2024-25	2025-26
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	3995.27	295.80	3699.47	-
2	To meet working capital requirements	8500.00	-	5500.00	3000.00
3	Repayment of certain borrowing availed by our Company, in part or full	2000.00	-	2000.00	-
4	General Corporate Purpose	[●]	[●]	[●]	[●]

	Total	[●]	[●]	[●]	[●]

#the amount deployed towards the estimated total cost has been certified by the statutory auditor of the Company vide their certificate dated October 13, 2024.

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

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 this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Rating Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1) Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein
2) To meet working capital requirements.
3) Repayment of certain borrowing availed by our Company, in part or full.
4) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

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 Promoter, 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 27, 116 and 166 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.

QUALITATIVE FACTORS

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

A. Established Manufacturing facility
B. Existing relationship with the clients.
C. Diversified Product Base
D. Experienced and Strong Promotors/Management team
E. Quality assurance

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 116 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 166 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 Rs. 10 each):

As per the Restated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2024	26.29	3
2.	Financial Year ending March 31, 2023	5.92	2
3.	Financial Year ending March 31, 2022	3.62	1
4.	For the period June 30, 2024	7.20*	
	Weighted Average	**15.72**	**6**
	Financial Year ending March 31, 2024 (Consolidated)	**26.29**	
	For the period June 30, 2024 (Consolidated)	**6.89***	

**not annualized*
The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of EPS.

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 Rs.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 year/ 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 the period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry	P/E Ratio
Industry Average -Transformer Industry	48.14
Highest - Shilchar Technologies Ltd	53.04
Lowest- Voltamp Transformers Limited	44.76

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Indo Tech Transformers Limited, Voltamp Transformers Limited & Shilchar Technologies Ltd*

***Note**:*

i) The P/E ratio has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated October 11, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	Period ending June 30, 2024	11.27**	-
2	Period ending March 31, 2024	46.36	3
3	Period ending March 31, 2023	19.45	2
4	Period ending March 31, 2022	14.79	1
	Weighted Average	32.13	**6**
	Period ending March 31, 2024 (Consolidated)	46.36	
	Period ending June 30, 2024 (Consolidated)	10.85**	

***Restated Profit after tax/Net Worth*

**not annualized*

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/Total of weights.

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

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2022	24.50
2	As at March 31, 2023	30.42
3	As at March 31, 2024	56.71
4	As at June 30, 2024	63.83
5	As at March 31, 2024 (Consolidated)	56.71
6	As at June 30, 2024 (Consolidated)	63.53
7	NAV per Equity Share after the Issue	[●]
	(i) At Floor Price	[●]

	(ii) At Cap Price	[●]
	Issue Price	[●]

**The above NAV has been calculated giving the effect of Bonus Share.*
The company has issued 1,28,74,320 shares as Bonus Allotment on June 07, 2024. We have considered Bonus issue for calculation of NAV.

Notes: -

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.*
3. *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 and debit or credit balance of profit and loss account.*
4. *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 lakhs)
			Basic	Diluted				
Danish Power Limited (Consolidated)	[●]	10	26.29	26.29	[●]	46.36	56.71	33463.84
Indo Tech Transformers Limited (Standalone)	2,056.55	10	44.12	44.12	46.61	21.58	141.93	50,992.00
Shilchar Technologies Ltd (Standalone)	6,390.05	10	120.48	120.48	53.04	43.84	274.81	40,971.16
Voltamp Transformers Limited (Standalone)	13,599.00	10	303.80	303.80	44.76	22.71	1337.94	170520.65

i. *Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated October 11, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
ii. *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.*
iii. *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.*
iv. *RONW has been computed as net profit after tax divided by closing net worth.*
v. *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
vi. *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 analyse the business performance, which in result, help us in analysing the growth of our company. The KPIs herein have been certified by For R Sogani & Associates, Chartered Accountants, by their certificate dated September 20, 2024. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus

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 116 and 256, 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, 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)

Particulars	As of and for the year/period ended					
	Q1 (FY 2024-25)	31-Mar-24	Q1 (FY 2024-25)	31-Mar-24	31-Mar-23	31-Mar-22
	Consolidated		Standalone			
Revenue from Operations[(1)]	7193.02	33247.67	7,149.46	33247.67	18870.06	14863.36
EBITDA[(2)]	1459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[(3)]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[(4)]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[(5)]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[(6)]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

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 Cost - Other Income

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

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

[(5)]Return on Equity is ratio of Profit after Tax and average Shareholder Equity

[(6)]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 the 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 in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
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 except percentages and ratios)

Particular	Danish Power Limited				Indo Tech Transformers Limited			
	30-Jun-2024	31-Mar-24	31-Mar-23	31-Mar-22	30-Jun-2024	31-Mar-24	31-Mar-23	31-Mar-22

Revenue from Operations[(1)]	7,149.46	33247.67	18870.06	14863.36	8215	50361.00	37,090.49	28,006.73
EBITDA[(2)]	1447.90	5371.27	1486.56	968.27	819.00	5959.00	2966.17	1653.61
EBITDA Margin[(3)]	20.25%	16.16%	7.88%	6.51%	9.97%	11.83%	8.00%	5.90%
Profit After Tax (PAT)	1042.18	3807.36	857.09	524.88	591.00	4686.00	2570.18	1218.95
PAT Margin[(4)]	14.58%	11.45%	4.54%	3.53%	7.19%	9.30%	6.93%	4.35%
ROE[(5)]	11.94%	60.35%	21.55%	15.97%	-*	24.15%	16.27%	8.76%
ROCE[(6)]	12.30%	56.98%	23.90%	14.73%	-*	30.64%	16.24%	9.80%

Particular	**Shilchar Technologies Ltd**				**Voltamp Transformers Limited**			
	30-Jun-2024	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**	**30-Jun-2024**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Revenue from Operations[(1)]	10699.00	39,687.82	28,024.12	18,018.21	42815.14	161622.27	138510.41	112720.90
EBITDA[(2)]	2949.00	11309	5268.54	1869.21	10,458.40	32234.40	23087.44	13898.59
EBITDA Margin[(3)]	26.72%	28.49%	18.80%	10.37%	24.43%	19.94%	16.67%	12.33%
Profit After Tax (PAT)	2398.00	9,188.81	4,312.24	1,404.04	7944.30	30736.07	19994.28	13283.79
PAT Margin[(4)]	21.73	23.15%	15.39%	7.79%	18.55%	18.02%	14.03%	11.78%
ROE[(5)]	-*	55.52%	42.86%	19.22%	-*	24.98%	19.51%	14.96%
ROCE[(6)]	-	74.51%	58.01%	21.61%	-*	29.35%	23.57%	18.44%

**data not avaliable*

[(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 Cost - Other Income

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

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

[(5)]Return on Equity is ratio of Profit after Tax and average Shareholder Equity

[(6)]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 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 and issuance of bonus shares), 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 have 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 of shares), 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 irrespective of the size of transactions, is as below:

Primary Transaction

(in ₹ lakhs)

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
June 07, 2024	1,28,74,320	10/-	Nil	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration *(in Rs. Lakhs)*
June 01, 2024	Shivam Talwar	Puneet Sandhu Talwar	11	Nil	Nil	Gift	Nil
October 24, 2022	Shashi Talwar	Dinesh Talwar	11,02,823	Nil	Nil	Transmission of Shares	Nil
July 08, 2022	Surya Lal Mishra	Shashi Talwar	91,673	Nil	Nil	Gift	Nil

Weighted average cost of acquisition & Issue 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^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

This 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 Jaipur edition of Regional newspaper Nafa Nuksan 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 116, 27 and 166 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,
For DANISH POWER LIMITED
(Formerly known as Danish Power Private Limited and
Initially known as Danish Private Limited)
DTA-02-07-08, DTA PHASE-II, PO, Mahindra World City,
Mahindra World City (Jaipur),
Jaipur, Sanganer, Rajasthan, India, 302037

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Danish Power Limited (Initially known as Danish Private Limited and formerly known as Danish Power Private Limited) ("The Company"), Evernest Shelter Private Limited (Material Subsidiary) and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of Danish Power Limited (Initially known as Danish Private Limited and formerly known as Danish Power Private Limited), states the special tax benefits available to the Company , Material Subsidiary 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, Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company or its Material Subsidiary may face in the future, the Company or its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Material Subsidiary and do not cover any general tax benefits available to the Company and its Material Subsidiary. 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 Material Subsidiary or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been 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 Draft offer document/ offer document 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.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For R Sogani & Associates
Chartered Accountants
FRN No. 018755C

(Bharat Sonkhiya)
Partner
M. No. – 403023
Date – August 01, 2024
Place – Jaipur
UDIN -24403023BKBMYD6822

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company, its Material Subsidiary 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 MATERIAL SUBSIDIARY:

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

C. 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. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2021-22 to Financial Year 2023-24.
8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

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

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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 *116* and *166* 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 no. *27* of this Red Herring Prospectus.

GLOBAL ECONOMIC OUTLOOK

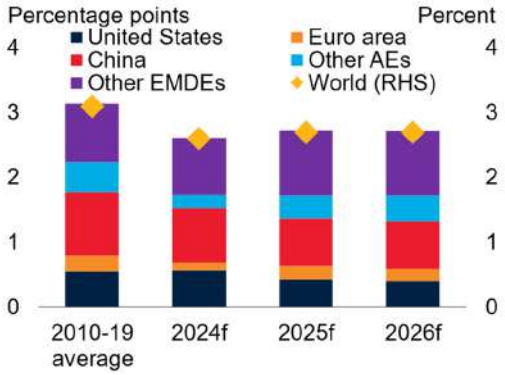
The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labour market.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January. Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to prepandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty. Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

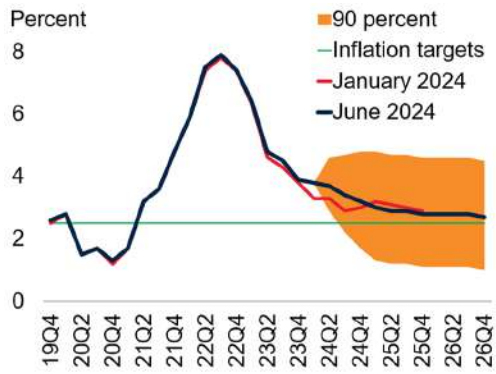
Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth

of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets.

Contribution to global growth

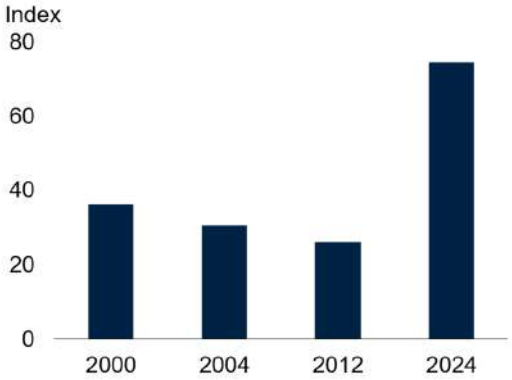


Global Consumer Price Inflation

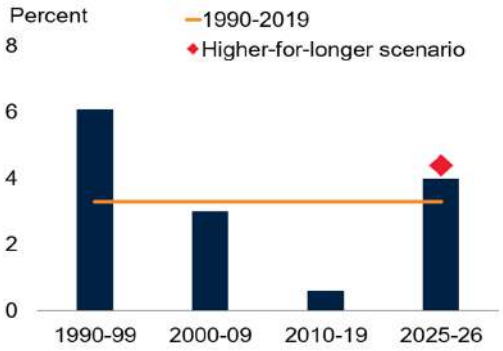


Risks to the outlook are somewhat more balanced but remain skewed to the downside. Pronounced trade policy uncertainty—already at its highest level compared with other years of major elections since 2000—could portend further trade restrictions and weigh on global trade. Advanced economy interest rates are expected to remain well above 2000-19 average levels and could turn out higher still if inflationary pressures persist, substantially slowing global growth. Conflict-related oil supply disruptions could raise oil prices, dampen economic activity, and undermine the disinflation process. EMDE fiscal policy makers confront exacting trade-offs, given elevated borrowing costs and large financing needs. Improving public investment efficiency in EMDEs is crucial, especially given constrained fiscal space.

Global Trade Policy uncertainty in years with major elections.



Monetary policy interest rates in advanced economies.

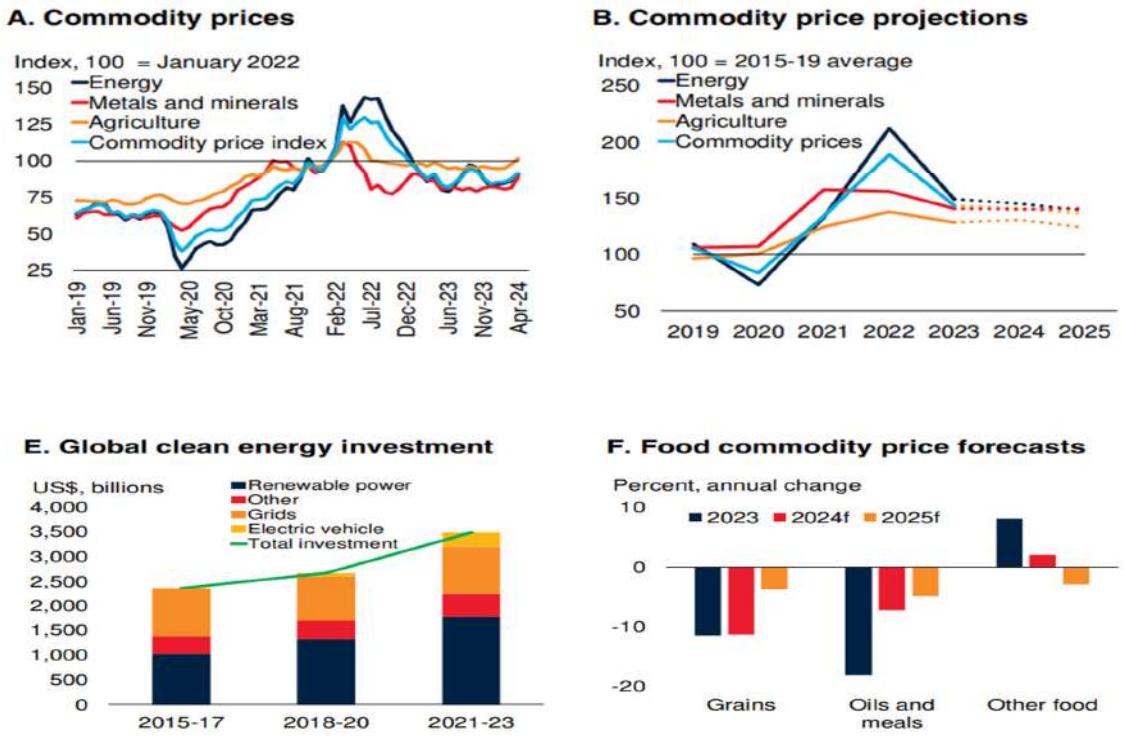


Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA). The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023— exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes. These disruptions,

however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far. Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic. The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

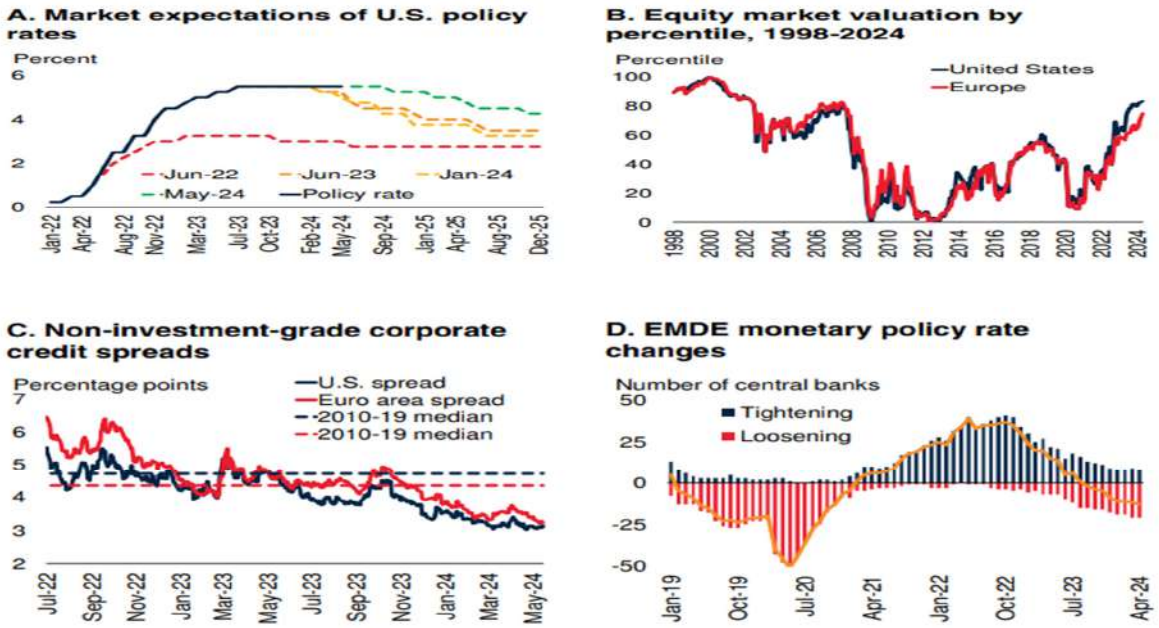
Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure A). In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated (figure B). In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labour costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.



Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity— albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth. Risk appetite picked up globally early in the year. particularly in advanced economies signalling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role. Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted except for asset classes, such as office

real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010- 19 average levels in both the United States and the euro area. Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle income EMDEs, signalling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year. Indeed, despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress. Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries—many of them low-income countries—debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anemic post-pandemic recoveries and rising debt-service costs (World Bank 2023a).



*(**Source** - https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content)*

INDIAN ECONOMY OVERVIEW

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging. National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for

two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper

*(**Source** - https://www.indiabudget.gov.in/budget2023-24/economicsurvey/index.php, Economic survey 2023- 24))*

POWER SECTOR IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Latest developments/ Investments taking place in Power Industry

- Cumulative FDI inflow in the power sector stood at US$ 18.28 billion between April 2000-March 2024.
- From April 2020 to September 2023, the renewable energy sector in India attracted US$ 6.1 billion in FDI equity investment.
- India has received a cumulative amount of US$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US$ 77.7 billion between 2015 and 2022.
- In FY24 (until November 2023), the power generation in India was 1,176.13 BU.
- India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.
- The power generation industry in India will require a total investment of Rs. 33 lakh crore (US$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

SOURCES OF POWER WITH SHARES IN TOTAL INSTALLED CAPACITY

THERMAL

- **Coal -** India has large reserves of coal. As of January 31, 2024, the total installed coal thermal power capacity in India stood at 240.44 GW.
- **Gas & Lignite -**As of January 31, 2024, India's gas thermal power capacity stood at 25.03 GW, and lignite thermal power capacity stood at 6.62 GW.
- **Diesel -**India's diesel thermal power capacity was 0.59 GW, as of January 31, 2024.

RENEWABLE

Solar energy is the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission are creating a positive environment among investors keen to make use of India's potential. There are plans to set up four solar power plants of 1 GW each. As of January 2023, India had 135.12 GW of renewable energy sources (RES) capacity (excluding large hydro).

HYDRO

With a large swathe of rivers and water bodies, India has enormous potential for hydropower generation. As of January 31, 2024, India's hydro power generating capacity stood at 46.93 GW.

NUCLEAR

As of January 31, 2024, India had 7.48 GW of installed nuclear capacity. With one of the world's largest reserves of thorium, India has huge potential in nuclear energy generation.

*(**Source** - https://www.ibef.org/industry/power-sector-india)*

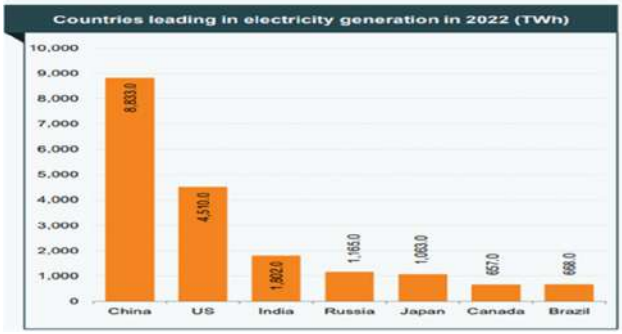
ADVANTAGES FOR POWER SECTOR IN INDIA

- **Growing Demand**
  - ✓ Expansion in industrial activity to boost demand for electricity.
  - ✓ Growing population along with increasing electrification and per-capita usage to provide further impetus.
  - ✓ Power consumption in India in FY23 logged a 9.5% growth to 1,503.65 billion units (BU), as compared to 1,374.02 BU in FY22.
  - ✓ India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US$ 77.7 billion between 2015 and 2022.
- **Attractive Opportunities**
  - ✓ In the Budget for 2024, the government's 14 power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green energy corridors in line with the renewable energy target for 2030.
  - ✓ In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

- **Policy Support**
  - ✓ 100% FDI allowed in the power sector has boosted FDI inflow in this sector.
  - ✓ Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
  - ✓ Cabinet approves PM-Surya Ghar: Muft Bijli Yojana for installing rooftop solar in One Crore households
- **Higher Investment**
  - ✓ India's power sector is expected to attract investment worth Rs. 9-9.5 trillion (US$ 128.24-135.37 billion) between FY19-FY23.
  - ✓ Cumulative FDI inflow in the power sector stood at US$ 18.17 billion between April 2000-December 2023.
  - ✓ India has the potential to attract an investment of over US$ 20 billion in renewables in 2023.
  - ✓ As per the National Infrastructure Pipeline 2019-2025, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US$ 1.4 trillion).

THIRD-LARGEST PRODUCER AND CONSUMER GLOBALLY AND ONE AMONG TOP 4 POWER GENERATING NATIONS :-

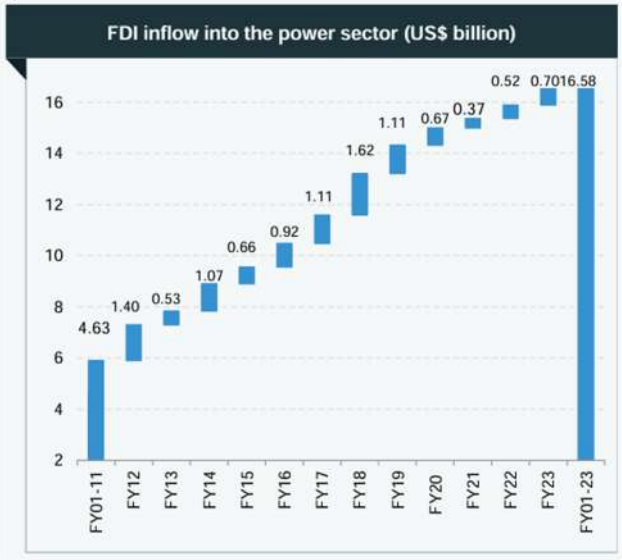
- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024.
- With a generation capacity of 429.96 GW, India is the third-largest producer and consumer of electricity in the world.
- Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.
- India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.



INDIAN POWER SECTOR: MARKET WITH ENORMOUS GROWTH POTENTIAL

INCREASING INVESTMENTS: FDI INFLOW AND DOMESTIC DEALS

- Power is one of the key sectors attracting FDI inflow into India, and it accounted for about 2.73% of the total FDI inflow until December 2023.
- From April 2000- December 2023, India recorded FDI inflow worth US$ 16.27 billion in the non-conventional energy sector.
- Cumulative FDI inflow in the power sector stood at US$ 18.17 billion between April 2000-December 2023.
- From April 2020 to September 2023, the renewable energy sector in India attracted US$ 6.1 billion in FDI equity investment.
- India has received a cumulative amount of US$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- 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 Rs. 2.8 billion (US$ 35.05 million).
- Renew Power is planning to develop renewable energy projects in Maharashtra across wind, solar, hybrid power, battery storage and green hydrogen, at an investment of Rs. 50,000 crore (US$ 6.39 billion) over the next six years.
- In September 2021, the Government of the UK announced that it will invest US$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.



(**Source: -** https://www.ibef.org/download/1715344842_Power_March_2024.pdf **)**

ELECTRICITY DEMAND AROUND THE WORLD.

By 2025, for the first time in history, Asia will account for half of the world's electricity consumption and one-third of global electricity will be consumed in China. Over the outlook period, global electricity demand is set to grow at an accelerated pace, by an annualised 3%, as electricity consumption increases in emerging markets and developing economies (EMDEs), led by the People's Republic of China (hereafter "China"), India and Southeast Asia.

As the energy crisis abates, global electricity demand growth is set to rise from 2.6% in 2023 to an average 3.2% in 2024-2025. This stronger growth is well above the pre-pandemic rate of 2.4% observed in the 2015-2019 period. Indeed, by 2025 demand will increase by 2 500 TWh from 2022 levels, which means that over the next three years the electricity consumption added each year is roughly equivalent to that of the United Kingdom and Germany combined. More than half of the increase will come from China. The remaining growth will largely take place in India and Southeast Asia.

In China, electricity demand growth was subdued on weaker economic activity in 2022, rising at an estimated 2.6%, and significantly below its trend of 5.4% in 2015-2019. China is by far the world's largest electricity consumer at 31% of global demand in 2022. For 2023-2025 we expect an average annual growth of 5.2%.

In **India**, the robust post-pandemic recovery continued to support strong electricity demand of over 8.4% in 2022, which was substantially higher than the average annual growth rate of 5.3% seen in the 2015-2019 period. The peak summer season also arrived

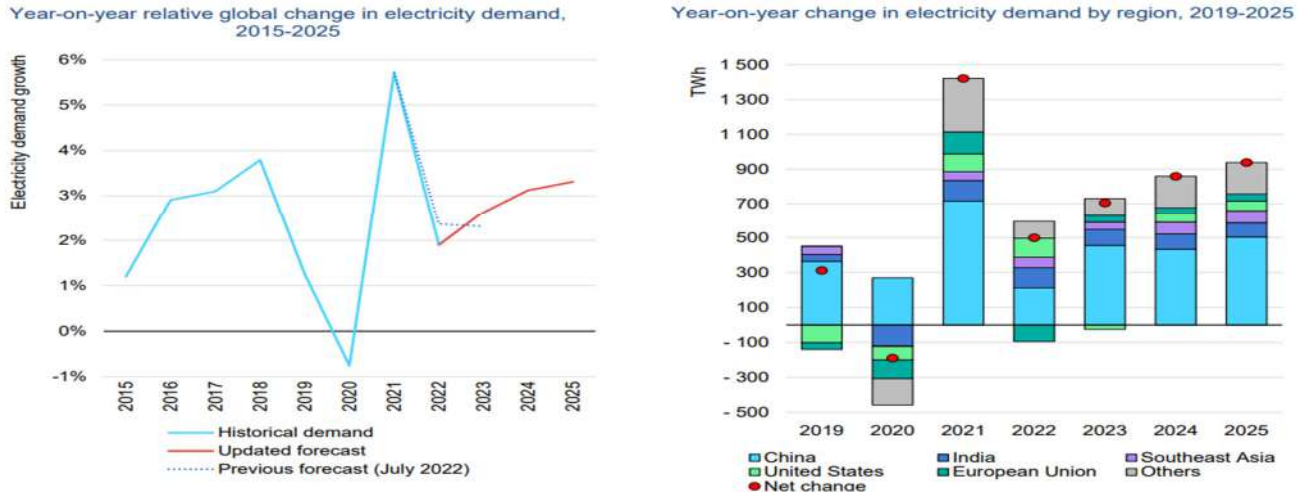
early in 2022, resulting in the hottest March in over a century. Electricity demand from March to July was 12% higher than the same period in 2021. For the 2023-2025 period, we expect slightly slower growth, averaging 5.6% per year.

Electricity demand in the European Union (EU) fell 3.5% in 2022, with spiking electricity prices, demand destruction in electricity intensive industries, energy saving measures and a mild winter all contributing to the decline. We expect EU demand to grow by around 1.4% on average in 2023-2025.

In the United States, electricity demand rose by 2.6% in 2022, surpassing pre-Covid levels. But an expected economic slowdown in 2023 is expected to lead to a decline of about 0.6%, before returning to growth of 1.2% in 2024 and 1.3% in 2025.

In Africa, electricity demand rose by 1.5% in 2022, with growth tempered by both lofty energy prices and high inflation rates. Our 2023-2025 outlook for the region shows much stronger growth of an average 4.1%, led by a post-crisis economic recovery.

Out to 2025, more than 70% of the growth in global electricity demand is set to come from China, India and Southeast Asia combined



Source: (https://iea.blob.core.windows.net/assets/255e9cba-da84-4681-8c1f-58ca1a3d9ca/ElectricityMarketReport2023.pdf)

Import Export Data of Transformers and other related products :-

Export **Values in US $ Million**

S. No.	HS Code	Commodity	2021-2022	2022-2023	2023-2024
1	8504	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors	2,244.25	2,746.64	2,896.45

Import **Values in US $ Million**

S. No.	HS Code	Commodity	2021-2022	2022-2023	2023-2024
1	8504	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors	2595.27	2,824.31	3,208.36

(Source: - https://tradestat.commerce.gov.in/)

INDIAN CAPITAL GOODS INDUSTRY

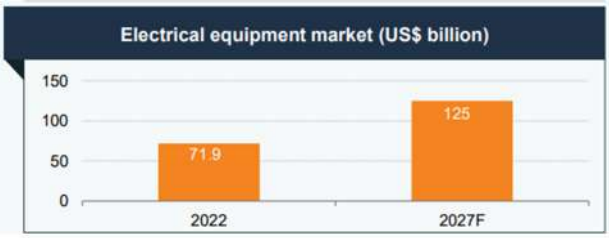
- India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering The engineering sector is the largest of the industrial sectors in India.
- It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations.

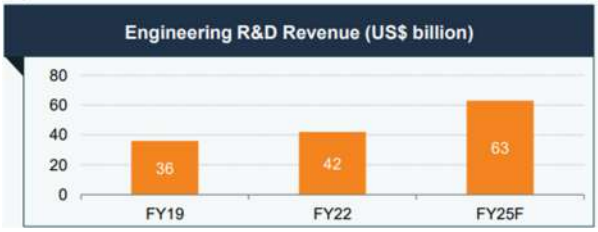
- Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% to GDP.
- Market valuation of the capital goods industry was US$ 43.2 billion in FY22.
- Indian Electrical equipment is the largest sub-sector followed by Plant equipment & Earth moving/ mining machinery
- Domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US$ 72 billion by 2025.
- The electrical equipment market share in India is expected to increase by US$ 33.74 billion from 2021-25 at a CAGR of 9%.
- The Indian electrical equipment industry comprises of two broad segments: -

✓ Generation equipment (boilers, turbines, generators) and
✓ Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission

- The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP.
- Incentives for capacity addition in power generation will further increase the demand for electrical machinery.
- Investment in engineering R&D sector is expected to reach US$ 63 billion by 2025.
- The Government's 'Vision Plan 2030' proposed an action equipment and propel the development of world-class infrastructure in the country.







The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports. India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Imports of Electrical Machinery in India increased to US$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments:-

1. Generation equipment (boilers, turbines, generators) and
2. Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc.

The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery.

The quick estimates of Index of Industrial Production (IIP) for FY24 came at 156.2, improving from 146.7 in FY23.

The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US$ 10.19 billion in the April-December 2023 from US$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US$ 6 billion mark by 2022.

The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25

ADVANTAGES IN INDIA

ROBUST DEMAND

- The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%

ATTRACTIVE OPPORTUNITIES

- In Interim Budget 2024-25, government has committed an outlay of Rs. 11.11 lakh crore (US$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US$ 120 billion) (BE) during 2023–24.
- An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

POLICY SUPPORT

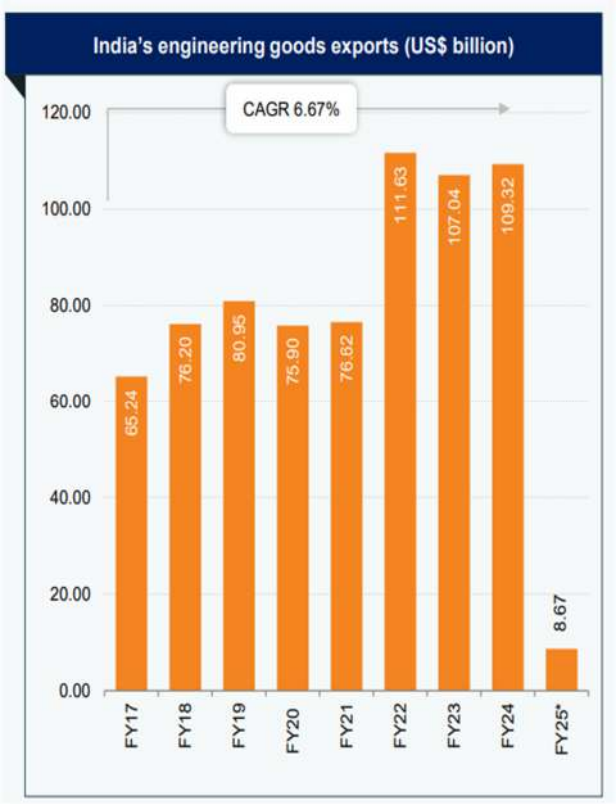
- De-licensed engineering sector; 100% FDI permitted
- Ministry of Heavy Industries has notified the Scheme on Enhancement of Competitiveness in the Indian Capital Goods Sector-Phase-II for providing assistance to Common Technology Development and Services Infrastructure. The scheme has a financial outlay of Rs. 1207 crores (US$ 145.1 million) with budgetary support of Rs. 975 crore (US$ 117.2 million) and industry contribution of Rs.232 crore (US$ 27.9 million)
- The Indian Electrical Equipment Industry Mission Plan (2012-22), aimed to make India a preferred destination for the production of electrical equipment to achieve an output of US$ 100 billion by balancing the trade deficit in the sector.
- In May 2022, MHI signed an MoU with the National Research Development Corporation to facilitate various activities for the smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.

INVESTMENTS

- To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

ROBUST GROWTH IN INDIA'S ENGINEERING EXPORT OVER THE YEARS.

- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.
- In FY24, exports of engineering goods stood at US$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth.
- In April 2024, exports of engineering goods reached at US$ 8.67 billion
- In December 2023, exports of engineering goods from India stood at US$ 9.71 billion, a 10.62% YoY growth.
- The top 5 export destinations for engineering goods during April-December 2023 were USA, UAE, Saudi Arabia, Germany and Italy.
- In FY23, the exports of engineering goods from India stood at US$ 107.04 billion.
- In FY22, India exported engineering goods worth US$ 111.63 billion, a 45.51% YoY growth.
- The value of shipments to the US, the top market for India's engineering goods, stood at US$ 17.63 billion in FY24.
- Export of engineering goods is expected to reach US$ 200 billion by 2030.
- The engineering industry in Maharashtra reported exports worth US$ 22.99 billion in FY24 contributing around 21.0% of India's engineering exports.



(Source -** https://www.ibef.org/download/1720503525_Engineering_and_Capital_Goods_May_2024.pdf**)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 19 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages 27, 166 and 256, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see ***"Restated Financial Information"*** *beginning on page 166 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

We are an ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certified company, engaged in the business of manufacturing of different types of transformers including inverter duty transformers used in renewable power projects like solar power plant or wind farms, oil and dry type power and distribution transformers, control relay panel along with substation automation services. These transformers and panels are used across various sectors and industries to facilitate the efficient transmission and distribution of electrical power such as renewable power EPC projects like solar power plant, wind power farms, other power generation plants, power transmission, electricity sub-stations, power utilities etc. Our customers include companies like Tata Power Solar System Ltd, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited.

Our current product portfolio may be categorized as follows:

1. Inverter Duty Transformers (multi-winding) upto 20 MVA 33 kV Class for Solar Plants, Transformers for Wind Turbine Generator
2. Distribution Transformers upto 5 MVA 33 kV Class
3. Power Transformers upto 63 MVA 132 kV Class
4. Panels includes Control Relay Panels upto 400 kV Class, Substation Automation (SCADA), Bus Bar Protection Panels, LT Panels, APFC Panels.

Below are the details of the product-wise revenue for our Company -

(Amt in Rs. Lakhs)

Product Name	June 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Inverter Duty Transformer	4935.48	69.17%	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	1817.16	25.47%	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Panel	274.67	3.85%	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	-	-	-	-	44.26	0.24%	633.68	4.29%
Others	108.17	1.52%	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	**7135.48**	**100%**	**33180.93**	**100%**	**18809.41**	**100.00%**	**14,770.01**	**100.00%**

Our Company was founded in the year 1985 and currently operate from its two manufacturing facilities located at F-679, 680, G-694, Sitapura Industrial Area, Jaipur 302022 & Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur. We started operations at our second plant located at Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur during the Year 2022. These plants have a combined capacity of around 4681 MVA for transformer manufacturing and a capacity of around 576 units for control relay panels manufacturing. The manufacturing facilities of the Company is equipped with Foil winding machine, Oil storage tanks, Bus bar processing machine, Lath machine, CNC plasma machine, Transformer oil filter machine, Sheet rolling machine, Powder coating plant, Motorized sheet cutter machine, Power press, HV/LV coil winding machine, Vacuum drying oven with trolly, Pipe & bolt threading machine, Roller bending machine, Vacuum pump, Shearing machine insulated motorized. Our manufacturing facility is staffed with a workforce of approximately 346 employees as of June 30, 2024. Our company's testing facility is NABL accredited and is capable for

routine test as per industry standards along with tests such as lighting impulse withstand tests, capacitance – tan delta, temperature rise & partial discharge tests. These manufacturing capabilities and testing facilities have been critical for the production of transformers and panels with strict compliance with the regulatory standards and requirements of the customer, which are very important for customer satisfaction and client retention.

Our manufacturing facility located at Mahindra World City is certified for Quality Management System ISO 9001:2015, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power transformer up to 50MVA – 66KV class. Further, our manufacturing facility located at Sitapura, Jaipur has also obtained Quality Management System ISO 9001:2015 certificate, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power and distribution transformer up to 30MVA – 33KV class, dry type transformers upto 5000 KVA 33KV class, Control and relay panel with substation automation upto 400 KV, Packaged Compact Substation (PCSS), Battery Chargers, LT Switchgear Panels, Feeder pillars and AC DC distribution boards.

The growth of our company starts with the idea of our promoter namely Mr. Dinesh Talwar, who has an industry experience of around 39 years. His knowledge and guidance have been instrumental for the growth and development of the Company. Further, his knowledge of transformer industry have helped us in establishing and expanding our business. Also, our Managing Director Shivam Talwar, who is a Bachelor of Engineering with Honors in Electrical & Electronic Engineering and has an industry experience of around 17 years in transformer manufacturing industry. The experience, knowledge and insight of our promoters and senior management along with the support of our employees have helped in the growth and development of our Company.

The major raw material required by us are Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminium Wire, Strip, Sheet, Mild Steel, Transformer Oil and Relays. We procure these raw material from either through import or sourced from local suppliers and then assembled at our manufacturing facilities. We have developed long relationships with our customers through timely delivery of quality product, which are in strict compliance with the customer's and regulatory requirements. Over the years, we have established a diversified client base across different customers in the power industry like renewable power EPC projects like solar power plant, wind power farms, other power generation plants, power transmission, electricity sub-stations, power utilities etc. Our customers include companies like Tata Power Solar System Ltd, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited. Our company has also been awarded with one star export house status from Government of India and also a winner of EEPC National award for three years in a row from FY 2013-14 to FY 2015-16 of export excellence in product group of Transformers.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended					
	30-Jun-2024	**31-Mar-24**	**30-Jun-2024**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
	Consolidated		**Standalone**			
Revenue from Operations[(1)]	7193.02	33247.67	7,149.46	33247.67	18870.06	14863.36
EBITDA[(2)]	1459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[(3)]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[(4)]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[(5)]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[(6)]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

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 Cost - Other Income

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

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

[(5)]Return on Equity is ratio of Profit after Tax and average Shareholder Equity

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

AWARDS AND ACCREDITATION

Awards

1. Star Performer Award 2013-14 for product group electric motor, Generators and Transformers and parts small enterprises awarded by Engineering Export Promotion Council of India.
2. Star Performers Award 2014-15 (Silver shield) for product group electric motor, Generators and Transformers and parts small enterprises awarded by Engineering Export Promotion Council of India, Northern region.
3. Star Performers Award 2014-15 for product group electric motor, Generators and Transformers and parts small enterprises awarded by Engineering Export Promotion Council of India.
4. Star Performers Award 2015-16 for product group electric motor, Generators and Transformers and parts small enterprises awarded by Engineering Export Promotion Council of India.
5. India SME 100 Awards 2015-16, One amongst Top 100 in overall evaluation of Financial and Non-Financial Parameter out of total 41,832 nominations.
6. Star Performers Award 2016-17 for product group electric motor, Generators and Transformers and parts small enterprises awarded by Engineering Export Promotion Council of India.
7. India SME 100 Awards 2022-23, One amongst Top 100 in overall evaluation of Financial and Non-Financial Parameter out of total 31,824 nominations.
8. Exemplary Performance & Significant Contribution award 2022-23 received from Tata Power Delhi Distribution Limited.

Accreditation

1. Star Export House by Government of India.
2. Our test laboratory has been assessed and accredited in accordance with the standard ISO/IEC 17025:2017 "General Requirements for the Competence of Testing & Calibration Laboratories" for its facility located at 07 & 08, DTA Phase-II, Mahindra world City, Tehsil Sanganer, Jaipur, Rajasthan, India in the field of testing.
3. Permission to affix label of 2 Star on Distribution Transformer under the Bureau of Energy Efficiency.

Achievements

1. All India First Licence for Outdoor/Indoor type liquid immersed Distribution Transformers upto and including 2500 KVA, 33KV-Part 3 Natural / Synthetic organic ester liquid immersed as per: IS 1180: Part 3: 2021.

OUR COMPETITIVE STRENGTHS

Established Manufacturing facility

We operate through our manufacturing facilities one situated at Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur and another facility located at F-679, 680, G-694, Sitapura Industrial Area, Jaipur 302022. The manufacturing facility located at Mahindra World City, Jaipur is equipped with Foil winding machine, Oil storage tanks, Bus bar processing machine, Lath machine, CNC plasma machine, Transformer oil filter machine, Sheet rolling machine, Powder coating plant, Motorized sheet cutter machine, Power press, HV/LV coil winding machine, Vacuum drying oven with trolly, Pipe & bolt threading machine, Roller bending machine, Vacuum pump and Shearing machine insulated motorized capable of manufacturing & material handling to facilitate smooth and on time production. Our manufacturing units are equipped with the required machinery, equipment and infrastructure and capable to carry out the requisite manufacturing activities and are in compliance with the manufacturing standards. Our years of experience in the manufacturing transformers enabled us to meet our customers customized and stringent requirements. We have capabilities across the different levels of our manufacturing process including product designing, testing and effectiveness, for meeting the requirement of our customers. Our manufacturing setup coupled with our experience in the industry also gives us control over the product quality and efficiency. Our experience and established manufacturing facility have enabled us to deliver our products and provide timely solution to our customers in accordance with their requirements and specifications, in a cost-effective manner without compromising on quality.

Existing relationship with the clients.

We focus on building sustained and long-term relationship with our clients and constantly try to cater customer needs with quality and products with latest technologies. Since we are mainly engaged in B2B business model, our existing clients provide us continuous business due to delivery of quality product and timely delivery. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients. Over the years, due to our commitment towards our customers, we are successful in building a strong client base for our business. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients, increasing our business and improve our customer retention strategy. Further our company's revenue from top 10 customers was 87.48%, 88.04%, 76.75% and 79.86% for the period June 30, 2024 and of the Financial year 2023-24, 2022-23 and 2021-22 respectively. Some of our major customer during the last 3 years includes clients such as Tata Power Solar Systems Limited, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited.

Diversified Product Base

Our Company is engaged in the business of manufacturing of different types of transformers including inverter duty transformers which are used in renewable power projects like solar power plant or wind farms, oil and dry type power and distribution transformers, control relay panel along with substation automation services. These transformers and panels are used across various sectors such as renewable power EPC projects like solar power plant, wind power farms, other conventional power generation plants, power transmission, electricity sub-stations, power utilities etc. With the increase in demand for transformers used in solar power plant and wind farm our revenue share from Inverter duty transformer have increased from 5570.14 lakhs in FY2022 to Rs. 23628.60 lakhs in FY2024 representing a CAGR growth of approximately 105.89% from year 2022 to year 2024. We believe that we are equipped with the requisite manufacturing capabilities to further increase our product base and capitalize on development in the electrical equipment industry.

The table below reflects our revenues from operations for the periods indicated based on our different products –

(Amt in Rs. Lakhs)

Product Name	Period ended on June 30, 2024	% to Total Sales	Period ended on March 31, 2024	% to Total Sales	Period ended on March 31, 2023	% to Total Sales	Period ended on March 31, 2022	% to Total Sales
Inverter Duty Transformer	4935.48	69.17%	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	1817.16	25.47%	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Control Relay Panel	274.67	3.85%	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	-	-	0	0	44.26	0.24%	633.68	4.29%
Others	108.17	1.52%	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	**7135.48**	**100%**	**33180.93**	**100%**	**18809.41**	**100.00%**	**14,770.01**	**100.00%**

Experienced Promotors & Management team:

We have an experienced management team with established processes led by our promoters Mr. Dinesh Talwar Whole Time Director and Mr. Shivam Talwar, Managing Director, who have rich experience in the transformer & panel manufacturing. The knowledge and experience of our promoters along with the management team have contributed in the consistent growth of our Company. Our promoter, Dinesh Talwar has an industry experience of around 39 years. His knowledge of transformer industry have helped us in establishing and expanding our business. Also, our Managing Director Shivam Talwar, who is a Bachelor of Engineering with Honors in Electrical & Electronic Engineering and has an industry experience of around 17 years in transformer manufacturing industry. The experience, knowledge and insight of our promoters and senior management along with the support of our employees have helped in the growth and development of our Company. We believe that the strength of our management team and their understanding of the industry will enable us to continue to take advantage of current and future market opportunities. We believe that our qualified management team provides us a competitive advantage and enables us to function effectively and efficiently.

Quality assurance

Quality plays an important role in success of our business as quality helps us to retain and satisfy existing customer, attract new customer, building reputation, brand image, and providing us competitive advantage over our competitors. Our quality assurance activities includes from inspection of materials, even before they are entered on the production floor for production, to leakage testing, final testing and

pre dispatch check. Company also have in house testing lab which test our transformers based on various parameters as per quality control measures. This enables us to ensures our product's quality. Our testing facility is NABL accredited and is capable for routine test as per industry standards along with tests such as lighting impulse withstand tests, capacitance – tan delta, temperature rise & partial discharge tests. Further many of our customers required us to test our product in our testing laboratory or third party labs to ensure quality of our product and ensure the product meets the requirements of the customers. The quality of our products has made us able to retain our existing customers and attract new customers.

Our manufacturing facility located at Mahindra World City is having Quality Management System ISO 9001:2015, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power transformer up to 50MVA – 66KV class. Also, our manufacturing facility located at Sitapura, Jaipur is Quality Management System ISO 9001:2015 certificate, Environment Management System ISO- 14001: 2015 Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power and distribution transformer up to 30MVA – 33KV class, dry type transformers upto 5000 KVA 33KV class, Control and relay penal with substation automation upto 400 KV, Packaged Compact Substation (PCSS), Battery Chargers, LT Switchgear Panels, Feeder pillars and AC DC distribution boards.

OUR BUSINESS STRATEGIES

Expand our manufacturing facility :-

We are committed for taking steps towards expansion of our manufacturing facility for achieving better operational efficiency. In order to expand our business and achieve operational efficiency, we have during the fiscal year 2024-25, acquired a wholly owned subsidiary with the object of expansion of our manufacturing facility. Further, our Company also owns a vacant land at the existing premises of the company located at Mahindra World city, Jaipur, which will be used for the construction of the additional manufacturing facility and installation of plant and machinery for expansion purpose. For details refer "Object of the Issue" beginning on page 82 of the Red Herring Prospectus. We are proposing to undertake the above expansion of our current manufacturing capacity through proceeds of IPO. With setup of aforementioned production facility, we may be able to expand our existing capacity of manufacturing transformers and expansion our business. The wholly owned subsidiary owns a facility having address DTA-02-09-10, Phase- II, Mahindra world city, tehsil Sanganer, Jaipur-302037 facility which will be used for installation of additional plant and machinery for further expansion of our manufacturing capacity. Thus, going forward, we intend to continue making investments in capacity expansions and modernization of our equipment and facilities. We also seek to expand our capabilities in a cost-efficient manner, by actively pursuing new venture, opportunities, acquisitions and strategic alliances with entities that are complementary to our business. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

Expand geographical reach

We continually seek to enhance our addressable market through meetings with our proposed customers, by carrying out promotional activities though sponsorship and taking part in events conducted by Indian electrical and electronics manufacturers association and through advertisements to industrial magazines to create awareness for our products. With our wide range of products and services, we further intend to grow our presence globally. Currently, our company is focused only in some states of India. However, we intend to cater to the increasing demand of our existing customers and also increase our existing customer base by enhancing the distribution reach of our products in different parts of the country and around the globe. Below is the geographical revenue break-up of our revenue from operation –

(Amt in Rs. Lakhs)

Sr. No.	State / Country	30-Jun-24	%	31-Mar-24	%	31-Mar-23	%	31-Mar-22	%
1	Rajasthan	425.86	5.97%	13,245.08	39.92%	9,592.14	51.00%	3,806.16	25.77%
2	Maharashtra	1125.96	15.78%	6,855.19	20.66%	3,493.48	18.57%	3,603.74	24.40%
3	Gujarat	3794.64	53.18%	5,806.82	17.50%	1,076.51	5.72%	1,988.94	13.47%
4	Madhya Pradesh	70.13	0.98%	2,381.53	7.18%	137.23	0.73%	466.98	3.16%
5	Dadra & Nagar Haveli	-	-	1,047.52	3.16%	376.38	2.00%	-	-
6	Uttar Pradesh	90.00	1.26%	701.54	2.11%	584.43	3.11%	526.28	3.56%
7	Delhi	313.96	4.40%	638.42	1.92%	1,658.23	8.82%	1,608.76	10.89%

8	Karnataka	411.87	5.77%	221.93	0.67%	503.43	2.68%	248.02	1.68%
9	Haryana	-	-	73.87	0.22%	56.23	0.30%	1,203.44	8.15%
10	Domestic Other States	494.80	6.94%	1397.85	4.21%	678.98	3.61%	609.02	4.12%
11	Exports	408.26	5.72%	811.18	2.44%	652.36	3.47%	708.67	4.80%
	Total	**7135.48**	**100%**	**33,180.93**	**100.00%**	**18,809.40**	**100.00%**	**14,770.01**	**100.00%**

Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining cordial relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop. Further, we strive to provide our employees healthy work environment which could help in increasing the employees efficiency and help us build healthy work environment within the organization.

Identify new opportunities by keeping an eye on latest developments in Transformer Industry

Staying updated with industry trends is essential for staying competitive in Transformer Industry. Our company keeps a close eye on the recent developments taking place in the transformer industry, in order to stay competitive and change according to latest development taking place in the industry. Understanding and anticipating these trends will enable us to make strategic decisions, invest in the right areas, and develop a workforce equipped to navigate the future. In order to keep ourselves updated on the latest trends in the industry, we undertake steps like attending seminars organized for transformer industry. For instance, our Company has started using Ester fluid in our oil immersed transformers as introducing ester fluids at increasingly higher voltage levels provides customers with a high performance, safe and green transformer solution. Using Ester fluid based transformers are environmentally friendly, energy efficient and a reliable high-voltage alternative for a sustainable future. Our company has received the all India First Licence for Outdoor/Indoor type liquid immersed Distribution Transformers upto and including 2500 KVA, 33KV- Part 3 Natural / Synthetic organic ester liquid immersed as per: IS 1180: Part 3: 2021. Also, with our focus on making the products more energy efficient we have applied and received permission to affix label of 2 Star on distribution transformer under the Bureau of energy efficiency (BEE). We believe that by undertaking such initiative and providing quality products, we can gain customer confidence which can help grow our business.

OUR PRODUCTS

The products currently manufactured by us are provided below:

Transformer Division

S.no	Name of Product	Photograph	Brief of the product
1.	Transformers for Renewable Energy		Transformers for Renewable Energy are known as Inverter Duty Transformers (multi-winding) for Solar Power Plants & WTG Duty Transformer for Wind Power Plants. The range starts from 500 kVA up to 18,000 kVA in voltages upto 33 kV. These are typically step up transformers connected after the Solar Inverter or the Wind Turbine Generator. These transformers form an integral part of the renewable energy power plant and with the push towards a greener clean energy.

			
2.	Distribution Transformers		Distribution Transformers manufactured by us start range from 50 kVA to 5000 kVA and voltages from 0.3 kV and up to 33 kV using both Mineral Oil & Ester Fluid. These transformers are supplied in Domestic & Export Markets and are used for stepping down the voltage at the Distribution Network to ensure smooth electricity supply to the end users. They are widely used in commercial building, residential colonies, factories, etc. These are BEE & BIS (ISI Mark) certified.
3.	Dry Type Cast Resin Transformers		Dry Type Cast Resin Transformers manufactured by us start range from 100 kVA to 5000 kVA and voltages from 0.3 kV to 33 kV. These are transformers which can be used without Oil and hence considered safe for indoor installations or highly populated closed areas such as Airports, Malls, Railway Stations, High Rise Buildings.

4.	Power Transformers		Power Transformers manufactured by us start range from 5 MVA 33 kV Voltage class to 63 MVA 132 kV Voltage Class using both Mineral Oil & ester fluid. These transformers are supplied in Domestic & Export Markets and are used for stepping up or down the voltage at HV Substations which have incoming and outgoing lines of voltages from 11 kV to 132 kV. These are used in power substation at generation (renewable & conventional) as well as transmission-distribution stage.
Panel Division			
1.	Control Relay Panels		Control Relay Panels or also known as Protection Panels are installed in HV & EHV Substations for the purpose of fault detection and protection of other valuable substation equipments such as Transformers, Feeders, etc. We manufacture these panels for substations of voltages from 11 kV to 400 kV.
2.	Substation Automation System (SCADA)		Substation Automation System along with SCADA (Supervisory Control & Data Acquisition) is a control system architecture comprising Automation Panels with Relays, computers, networked data communications and graphical user interfaces for high-level supervision of Substations & its Power Equipment's.

Order Book

As on September 30, 2024, we have Orders in hand include transformers and control panels aggregating to Rs. 37125.68 lakhs. We believe that the growth in our Order Book has materialized due to our continued focus on quality and our ability to retain our customers. As of September 30, 2024, our top 25 orders for transformers manufacturing are as follows :-

(Amt in Rs. Lakhs)

S. No	Order Date	Name of the Client	City	Product Type	Amount
1	25.07.2024	Customer A	Mumbai	Transformer	3280.00

2	09.05.2024	Customer B	Bangalore	Transformer	3222.00
3	10.05.2024	Customer C	Noida	Transformer	2171.40
4	01.10.2024	Customer D	Mumbai	Transformer	2116.50
5	09.10.2024	Customer E	Bangalore	Transformer	2000.00
6	05.06.2024	Customer F	Hyderabad	Transformer	1727.00
7	21.05.2024	Customer D	Mumbai	Transformer	1572.50
8	21.03.2024	Customer D	Mumbai	Transformer	1120.05
9	06.05.2024	Customer G	Ahmedabad	Transformer	811.68
10	07.09.2024	Customer C	Noida	Transformer	760.53
11	10.05.2024	Customer I	Nasik	Transformer	754.22
12	02.08.2024	Customer H	Bangalore	Transformer	656.15
13	01.05.2024	Customer G	Surat	Transformer	609.64
14	06.05.2024	Customer G	Ahmedabad	Transformer	449.02
15	19.06.2024	Customer H	Bangalore	Transformer	357.30
16	09.07.2024	Customer A	Mumbai	Transformer	350.00
17	01.02.2024	Customer I	Nasik	Transformer	337.45
18	06.05.2024	Customer G	Ahmedabad	Transformer	258.95
19	01.10.2024	Customer D	Mumbai	Transformer	256.00
20	19.06.2024	Customer H	Bangalore	Transformer	255.00
21	19.06.2024	Customer H	Bangalore	Transformer	255.00
22	06.05.2024	Customer G	Ahmedabad	Transformer	237.08
23	02.08.2024	Customer J	Export	Transformer	215.80
24	10.05.2024	Customer C	Noida	Transformer	190.50
25	22.07.2024	Customer K	Bangalore	Transformer	184.02

As of September 30, 2024, our top 10 orders for control panel are as follows :-

(Amt in Rs. Lakhs)

S. No	Order Date	Name of the Client	Product type	Amount
1	25.10.2023	Customer 1	Panel	6554.18
2	14.08.2024	Customer 2	Panel	1634.02
3	21.08.2024	Customer 3	Panel	330.95
4	22.04.2024	Customer 4	Panel	229.72
5	15.07.2024	Customer 5	Panel	125.72
6	02.08.2024	Customer 6	Panel	48.07
7	16.07.2024	Customer 7	Panel	35.90
8	17.07.2024	Customer 8	Panel	29.84
9	06.06.2024	Customer 4	Panel	12.76
10	18.08.2024	Customer 9	Panel	10.00

OUR FACILITY

Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur







F-679, 680, G-694, Sitapura Industrial Area, Jaipur 302022.

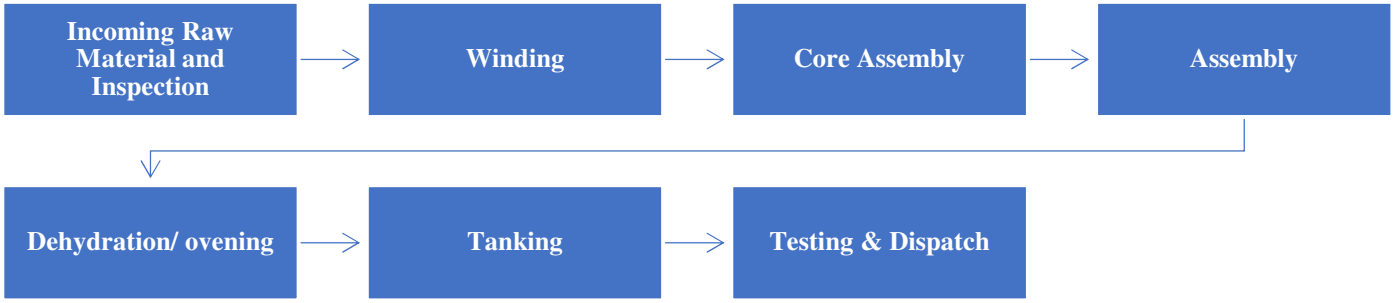






Business Process Flow

Transformer Manufacturing process



- **Incoming Raw Material and Inspection -** This step involve the receipt of raw materials like Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminium Wire, Strip, Sheet, Mild Steel, Transformer Oil and Relays etc. Post the receipt of these input materials we undertake the inspection of the different components for the desired quality and confirmation with the customers and regulatory requirements.

- **Winding -** Winding is an integral step in electrical systems, used to step up or step down voltage levels. Winding involves preparing coils of wire that carry the electrical current and generate the magnetic fields required for the transformation process. These coils are generally made of copper or aluminium wire or strips based on the customer's requirements, which are than coated with an insulating material to prevent short circuits.

- **Core Assembly –** The core assembly of a transformer is a critical component that supports the efficient transfer of electrical energy between the primary and secondary windings. The core is usually constructed from thin sheets or laminations of magnetic material i.e. Cold Rolled Grain Oriented (CRGO) Electrical Steel. During this process, these CRGO laminations are stacked and assembled to form the core.

- **Assembly –** During this step the coil winding and the core assembly prepared during the previous steps are assembled to form the transformers.

- **Dehydration/ ovening –** This step ensures that the core and windings of a transformer is kept free from moisture to prevent insulation degradation, core corrosion, and efficiency losses. The core is placed in a vacuum chamber to remove moisture. The reduced pressure lowers the boiling point of water, facilitating faster moisture removal.

- **Tanking -** The tank is filled with insulating oil, which serves multiple purposes like insulation, cooling, degassing & filtering. Once the core is inserted and the tank is filled next step is to seal the transformer to prevent any leakage and ensure that the oil remains uncontaminated. Leak testing is conducted to ensure that there are no leaks in the tank.

- **Testing & Dispatch –** Before the dispatch of the transformers various tests are conducted to ensure the proper working of the transformers. These test helps to ensure that the insulation resistance is within acceptable limits and that the transformer is functioning correctly. Many times, depending on the requirements of the customers, the transformers manufactured are independently tested by the customers or tested by independent labs as nominated by the customers to ensure proper working and quality.

Control Repay Panels Manufacturing process



- **Fabrication**: This is the stage where Mild Steel CRCA Sheets of various thickness are cut, bend and weld together to form the parts of the Cabinet of the Control Relay Panel using CNC Shearing, Bending & Plasma Cutting Machines & Mig/Arc Welding Machines.

- **Pre-Treatment & Powder Coating :** This is the stage where the fabricated parts of the cabinet undergo pre-treatment process of Phosphating by dipping in tanks chemicals & water which makes the mild steel surface clean and free from dirt & grease and make it suitable for powder coating. In the next step, powder is sprayed on to the surface and then its baked in oven to get the Powder Coated parts of the Cabinet.

- **Cabinet Assembly :** Here the various powder coated parts of the cabinet are assembled together using nuts & bolts to make the body/cabinet of the Control Relay Panel.

- **Fitting & Module Assembly & Cabinet Inner/Outer Fitting :** The various fittings such as Relays, Annunciators, Meters, Indicators, Control Switches, etc of the Control Relay Panel are placed in different positions of the cabinet.

- **Inter-Connection Wiring :** the added fittings are connected or wired to each other depending on the single line diagram of the Control Relay Panel.

- **Final Testing & Dispatch :** CRP is tested for complete functionality of individual fittings & combined operations using test equipments such as Relay Test Kit, etc followed by programming of the Relays. Post this the Control Relay Panel is packed as per the mode of transport and destination and dispatched.

Capacity and Capacity Utilization

Product Details	June 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
	Installed Capacity#	Actual Production	%	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%
Transformers (in MVA)	1170	959	82	4681	3807	81	2705	1953	72	1955	1386	71

Control Relay Panels (in Units)**	144	19	13	576	416	72	486	346	71	452	298	66

**As per the certificate dated July 20,2024 and August 02, 2024 received from Narendra Tanwar N Associates, Chartered Engineer.*
***Duplex Panels are also considered as Single unit.*
#Installed capacity have been proportionately distributed based on the number of months.

QUALITY CONTROL

We place strong emphasis on product and process quality control, which we consider crucial to our success. We have established a strict quality management system, which is designed to ensure quality product design and production efficiency at our manufacturing facilities. Quality checks are undertaken at various stages, including for incoming raw material / components, during the work in process stage, at packaging and lastly, a quality check is undertaken prior to dispatch of our products. We have obtained Quality Management System ISO 9001:2015 certificate, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power transformer up to 50MVA – 66KV class in our unit located in Mahindra World City.

We have also obtained Quality Management System ISO 9001:2015 certificate, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power and distribution transformer up to 30MVA – 33KV class, dry type transformers upto 5000KVA 33KV class, Control and relay penal with substation automation upto 400 KV, Packaged Compact Substation (PCSS), Battery Chargers, LT Switchgear Panels, Feeder pillars and AC DC distribution boards in our unit located in Sitapura Industrial Area.

EXPORT OBLIGATION:

Our Company have the below mentioned export obligation pursuant to the authorization issued by DGFT, as on date of this Red Herring Prospectus –

S.no	Date	Advance Authorization Number	Amount (USD)
1.	February 21, 2023	1311001761	638174.73
2.	June 23, 2023	1311002018	82900.00

Collaborations/ Tie Ups/ Joint Ventures

Except as disclosed in this Red Herring Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

INFRASTRUCTURE FACILITIES:

1) Plant & Machinery

The major plant & machinery installed at our manufacturing facility is as under:

Foil winding machine, Oil storage tanks, Bush bar processing machine, Lath machine, CNC plasma machine, Transformer oil filter machine, Sheet rolling machine, Powder coating plant, Motorized sheet cutter machine, Power press, HV/LV coil winding machine, Vacuum drying oven with trolly, Pipe & bolt threading machine, Roller bending machine, Vacuum pump and Shearing machine insulated motorized.

2) Availability of Raw Material and components

Our raw materials include:

Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminium Wire, Strip, Sheet, Mild Steel, Transformer Oil and Relays. CRGO is used for making Used for making Core Assembly which is used for creating magnetic circuit in a transformer, Copper Wire/Strip/Sheet and Aluminium Wire/Strip/Sheet is used for making winding transformers, Mild Steel is used for making tank Body & radiators of transformers & Making enclosures for panels, Transformers oil is used in transformers as an insulating fluid which provides cooling of transformers, and Relays are used to provide protection feature in Control relay panels.

3) Power and fuel:

The requirement of power in our manufacturing facility at Mahindra world city and Sitapura Industrial Area is met through Jaipur Vidhyut Vitran Nigam Limited .We use generators to meet exigencies to ensure that our facility is operational during power failures.

4) Water:

We do not require water for our manufacturing activities. The water requirement for other activities is met through Mahindra World City Jaipur Limited at our plant located in Mahindra World City and Rajasthan state industrial Development and Investment Corporation Limited for our plant located at Sitapura our water requirement is restricted to water used in the office and factory for essential facilities.

Sales and Marketing

The Senior management is actively involved in managing client relationships and business development through targeted interaction with multiple customers at different levels. Our Promoters through their experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding the sales network of our Company. Our marketing activities also involve sponsorship at industrial events, taking part in exhibitions and advertisements in industrial magazines related to our products.

Our revenue from domestic and export sales is as under:

(in ₹ Lakhs)

Particular	**June 30, 2024**		**March 31, 2024**		**March 31, 2023**		**March 31, 2022**	
	Amt.	**%**	**Amt.**	**%**	**Amt.**	**%**	**Amt.**	**%**
Domestic	6727.22	94.28%	32,369.74	97.56%	18,157.06	96.53%	14,061.34	95.20%
Export	408.26	5.72%	811.19	2.44%	652.35	3.47%	708.68	4.80%
Total	**7135.50**	**100%**	**33,180.93**	**100%**	**18,809.41**	**100%**	**14,770.02**	**100%**

Competition

The power and distribution transformers manufacturing industry is characterized by intense competition, with both global giants and local players vying for prominence in the market. The competitive landscape is intricate, with companies differing in terms of geographical presence, product focus, and market strategies. Understanding this intricate web of competition necessitates comprehensive research into aspects such as market share, customer feedback, technological innovations, and the ability to adapt to evolving industry trends.

Our aim is to provide branded, standardized, and uniform quality products at competitive prices to our consumers. Many of our competitors have a substantially large capital base and resources than we do and offer a broader range of products.

Set forth below are our significant competitors:

- Indo Tech Transformers Limited.
- Transformers & Rectifiers Limited.
- Volt Amp Transformers Limited.
- Shilchar Technologies Ltd.

Human Resource

We have in our team qualified, technical, skilled and unskilled personnel who are committed & dedicated to maintain the specified standard, quality & safety of our products and services. As on June 30, 2024, our Company has employed approximately 346 employees at various levels of the Organization. Below are the details of the department-wise employees of the company –

Department	Employees as on June 30, 2024
HR & Administration	40
Designing & Quality control	34
Finance	5
Production	232
Purchase & Store	28
Sales & Marketing	7
Total	**346**

Further, we also employee contract labour based on the requirement at our manufacturing facility.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include burglary, house breaking insurance, vehicle insurance, marine cargo open policy, fire policy for building, finished stock, plant and machinery, Laghu business for building, plant, machinery, furniture and stock, group personal accident policy and group medical insurance policy. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Intellectual Property

Below are the details of the trademark which our company is using for its business purposes. For details of our intellectual property rights, see ***"Government and Other Approvals"*** on page 274 of this Red Herring Prospectus.

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/ Application No.	Class	Present Status
1.	DANISH	Device	August 11, 2011	2189169	9	Registered
2.	EXPO-FYN	Device	May 14, 2007	1557866	9	Registered
3.		Trademark	July 30, 2024	6552072	9	Formalities Chk Pass

Immovable Properties

Details of the immovable properties of the Company are as below:

S. No.	Address of Property	Actual Use	Owned/Leased	Details of property	Consideration/Rent/O & M Changes/Economic Rent
1.	Plot No. F-679, Sitapura Industrial Area, Jaipur,	Factory	Leased (The lease term is of 99 years	The property admeasuring 2385.07 sq. meters has been taken on lease vide a lease agreement dated March 31, 2001 entered with Rajasthan Industrial	Rs.1,15,85,400/- (Rupees One Crore Fifteen Lakhs Eighty-Five Thousand and Four Hundred Only).

	Rajasthan		from January 15, 1998)	Development and Investment Corporation.	Annual economic rent paid – Rs. 57,159/-
2.	Plot No. F- 680, Industrial Area at Sitapura, Jaipur, Rajasthan	Factory	Leased (The lease term is of 99 years from September 20, 1997)	The property admeasuring 1952.25 sq. meters has been taken on lease vide a lease agreement dated December 19, 1997 entered with Rajasthan Industrial Development and Investment Corporation.	Annual economic rent paid – Rs. 45,210/-
3.	Plot No. DTA – 02-07 & 08, DTA Phase II, Tehsil Sanganer, Off Jaipur – Ajmer Road, NH #8. District Jaipur,	Registered Office & manufacturing facility	Leased (The lease period is valid up to August 17, 2105)	The property admeasuring 13961.46 sq. mtrs or 3.450 acres has been taken on lease vide a lease deed dated January 18, 2021 entered with Mahindra World City (Jaipur) Limited.	Rs. 9,49,37,928/- (Rupees Nine Crore Forty – Nine Lakhs Thirty – Seven Thousand Nine Hundred and Twenty – Eight Only). Quarterly payable operating & maintenance charges : Rs. 139,716/-
4.	Plot no. G-694, Industrial Area, Sitapura, Jaipur, Rajasthan	Factory	Leased (The lease term is of 99 years from July 21, 2006)	The property admeasuring 2060 sqm. has been taken on lease vide a lease agreement dated October 18, 2006 entered with Rajasthan State Industrial Development& Investment Corporation Ltd, Jaipur.	Annual economic rent paid – Rs. 22,040/- (Rs. Twenty thousand and forty)
5.	Flat no.- D-301, Third, Block D, "Building Complex-Aasra", Khasra no. 7/448, 9, 10, 11, 25 and 28, Village Chatarpura uraf Lalya Ka Bas, Ajmer Road, Teh. Sanganer, Jaipur-302026	Residential use of property by an employee of the Company	Rented	The property has been taken on rent vide a rent agreement dated April 09, 2024 entered with Mr. Balram Misra which is valid for 11 months starting from April 09, 2024 to March 09, 2025 at a monthly rent of Rs. 15,000/- per month.	Monthly payable rent: Rs. 15,000/- (Rupees Fifteen Thousand Only)

Details of the immovable properties of our Material Subsidiary Company i.e. Evernest Shelter Private Limited are as below:

S. No.	Address of Property	Actual Use	Owned/Leased	Details of property	Consideration/Rent
1.	No. 6/1-1, Old Municipal No. 3, Museum Road, Ward No. 111 (earlier Ward No. 76), Bangalore-560001.	Registered Office	Leased	The property was sub-leased to Evernest Shelter Private Limited, vide letter dated December 09, 2021. The original lease deed, dated December 02, 2021, was entered into with Mr. Mark Mathias, Sri Rangalakshmi Golder Arcade Private Limited (the "Lessors"), and Strata Property Management Private Limited (the "Lessee"). The Lessee has authorized Evernest Shelter Private Limited to use the premise as its	Nil

				registered office.	
2.	Plot bearing Nos. DTA-02-09 & 10, Mahindra World City, Vill Newtta, Teh Sanganer, Jaipur	The said premise has been given on lease to Accumix for a period of 9 years commencing from November 01, 2022 to October 30, 2031 for a monthly rent of Rs. 15, 85,105/-	Leased (The premise is taken for lease period valid till August 17, 2105)	The property admeasuring 14,020.63 sq. mtrs (3.464 acres) has been taken on lease vide a lease deed dated October 08, 2021 entered with Mahindra World City (Jaipur) Limited The premise is taken for lease period valid till August 17, 2105.	Rs. 9,74,43,379/- (Rupees Nine Crore Seventy – Four Lakhs Forty – Three Thousand Three Hundred and Seventy – Nine Only)

Our other Subsidiary Company, Danish Transformer India Private Limited does not own, lease or rent or take on leave and license any premises for carrying out its business.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled "Our Business" on page 116 of this Red Herring Prospectus, we are regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities 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. For details of Government Approvals obtained by the Company and its Subsidiaries in compliance with these regulations, see "Government and Other Statutory Approvals" on page 274 of this Red Herring Prospectus.

Our Company is engaged in manufacturing of transformers, panels, sub-station automation systems and related equipment. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY RELATED LEGISLATION

1. The Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

2. Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain 108 requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment

3. Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days'

notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

4. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund Organization and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation

of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

C. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

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. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**the Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **("the Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

5. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

6. Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

E. OTHER APPLICABLE LAWS

1. The Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("**Consumer Protection Act**") has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. Consumer Protection Act provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. Consumer Protection Act provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹5 million to imprisonment which may extend to life sentences, for distinct offences under the Consumer Protection Act.

3. The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

4. The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property

also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

5. The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

6. The Specific Relief Act, 1963

The Specific Relief Act, 1963 **("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 Specific Relief 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.

7. Competition Act, 2002

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

8. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 **("FEMA")**, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade **("DPIIT")**, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment **("FDI Policy")**, with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the activity of manufacturing of transformers, panels, sub-station automation systems and related equipment. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name 'Danish Limited' pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name 'Danish Private Limited' pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

Dinesh Talwar and Chandra Kanta Kashyap were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 116, 104, 146, 166 and 256 respectively of this Red Herring Prospectus.

Our Locations –

Purpose	Address
Registered Office	DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037
Corporate Office	F-680, Sitapura Industrial Area, Jaipur, Rajasthan, India-302022

Changes in Registered Office of the Company since Incorporation:

Except as stated below No change in our Registered Office since incorporation of the Company till the date of the Red Herring Prospectus

Effective Date	From	To	Reason for change
July 05, 2007	G1-133, Malviya Industrial Area, Jaipur, Rajasthan-India-302017	F-680, Sitapura Industrial Area, Jaipur, Rajasthan-India-302022	For better operational efficiency
May 22, 2024	F-680, Sitapura Industrial Area, Jaipur, Rajasthan-India-302011	DTA 02-07-08, DTA Phase-II, Khatwara, Bagru Industrial Area, Mahindra World City (Jaipur), Sanganer, Jaipur, India, 302037	
July 04 2024	DTA 02-07-08, DTA Phase-II, Khatwara, Bagru Industrial Area, Mahindra World City (Jaipur), Sanganer, Jaipur, India, 302037	DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037	For making correction in the current registered address.

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as agents and distributors for other manufacturers and dealers of all types of battery chargers, serve, voltage stabilizers, DC distribution boards, LT control panels, power invertors, DC-DC converters, uninterrupted power supply systems, constant current regulators, power plants and electrical transformers.

2. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as agents and distributors for other manufacturers and dealers of all kinds of computers, telecommunication equipment's, electronic motors, audios, video, audios magnetic tapes, video magnetic tapes, radio receivers; television receivers, calculators, musical instruments, electronic games, electronic automation and controlling equipment's, gramophones, electronic instruments, microwave equipment's and a/l other items of allied nature and a/l sorts of spares, accessories, parts and fittings thereof.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
*July 31, 1985	*EGM	The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share.
*Not Ascertainable	*Not Ascertainable	Increase in the authorized share capital of the Company from ₹ 3.00 Lakhs divided into 30,000 Equity Shares of ₹ 10/- each to ₹ 80.00 Lakhs divided into 8,00,000 Equity Shares of ₹ 10/- each.
October 05, 1994	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Danish Private Limited" to "Danish Limited" vide a Fresh Certificate of Incorporation dated December 31, 1994, bearing CIN: U31200RJ1985PLC003346 issued by the Registrar of Companies, Jaipur, Rajasthan.
November 25, 2002	EGM	Conversion of our Company from Public Limited to Private Limited Company. Consequently, name of the Company was changed from "Danish Limited" to "Danish Private Limited" vide a Fresh Certificate of Incorporation dated December 3, 2002, bearing CIN: U31200RJ1985PTC003346 issued by the Registrar of Companies, Jaipur, Rajasthan.
March 10, 2007	EGM	Increase in the authorized share capital of the Company from ₹ 80.00 Lakhs divided into 8,00,000 Equity Shares of ₹ 10/- each to ₹ 180.00 Lakhs divided into 18,00,000 Equity Shares of ₹ 10/- each.
May 29, 2024	EGM	Increase in the authorized share capital of the Company from ₹ 180.00 Lakhs divided into 18,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
May 29, 2024	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.
June 12, 2024	EGM	Change in name of our Company from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh Certificate of Incorporation dated July 08, 2024 having CIN U31200RJ1985PTC003346 issued by the Registrar of Companies, Central Processing Centre, Manesar.
July 08, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a Fresh Certificate of Incorporation dated July 22, 2024 bearing CIN: U31200RJ1985PLC003346 issued by the Registrar of Companies, Central Processing Centre, Manesar.

**The form filed with the ROC for the said sub-division Rs. 100/- to Rs. 10/- and increase in authorised capital from Rs. 3 Lakhs to Rs. 80 Lakhs is not available with the ROC and the Company, thus date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Authorised Capital, Allotment of Equity Shares,*

*Sub-division of shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable***:***" on page 27 of this Red Herring Prospectus.*

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated June 12, 2024

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1985	Incorporation of the Company in the name of "Danish Private Limited"
1994	Company achieves ISO:9001
2014	Export House Status by Government of India
2015	National Awards for Export Excellence – Star Performer Award 2013-14 in Product Group – Electric Motors, Generators, and Transformers and Parts (Small Enterprise)
2016	National Award for Export Excellence - Star Performer Award 2014-15 in product group – Electric Motors, Generators, and Transformers and Parts (Small Enterprise)
2017	National Award for Export Excellence - Star Performer Award 2015-16 in product group – Electric Motors, Generators, and Transformers and Parts (Small Enterprise)
2017	India SME Top 100 Awards 2015-16
2017	Transformer Testing Laboratory accredited for ISO 17025 by NABL
2018	Received below certification for manufacturing facility • Quality Management System – ISO 9001:2015 • Environmental Management System – ISO 14001:2015 • Occupational Health and Safety Management System – ISO 45001:2018
2018	Regional Award (Northern Region) for Export Excellence - Star Performer Award 2014-15 (Silver Shield) in Product Group – Electric Motors, Generators, and Transformers and Parts (Small Enterprise)
2018	Achieves BIS License & BEE Certifications for Transformers
2018	National Award for Export Excellence - Star Performer Award 2016-17 in product group – Electric Motors, Generators, and Transformers and Parts (Small Enterprise)
2022	First in India to get BIS License for Ester (Bio degradable Fluid) Filled Distribution Transformers
2022	New Plant established in Mahindra World City, Jaipur
2023	India SME Top 100 Awards 2023
2023	ET MSME Awards 2023-Excellence in MSME Sector
2023	144 kW Roof Top Solar Plant Installed for captive consumption.
2023	Best Supplier Award for Transformers from Tata Power Delhi Distribution Limited
2023	Certified for Bronze Category in Ecovadis, Paris (Environment & Sustainability)
2023	Incorporated Wholly Owned Subsidiary in the name of Danish Transformer India Private Limited
2023	Awarded/Listed as Leading SME' s of India 2024 by Dun & Bradstreet
2024	Change in name of our Company from "Danish Private Limited" to "Danish Power Private Limited"
2024	Acquired 100.00% stake in Evernest Shelter Private Limited through subscribing the equity shares pursuant to which it became our Wholly Owned Subsidiary.
2024	Conversion of the Company from Private Limited to Public Limited.

Other details about our Company:

For details of our Company's Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages *116 and 256* respectively of this Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page *64* of the Red Herring Prospectus. For details of our Company's debt facilities, see "Statement of Financial Indebtedness" on page *254* of the Red Herring Prospectus.

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 two Subsidiary Companies.

1. Danish Transformer India Private Limited
2. Evernest Shelter Private Limited

For further information, please refer to the section titled ***"Our Subsidiaries"*** on page *288* of this Red Herring Prospectus.

Our Associates Company & Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have Associate Company and Joint Ventures.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***"Our Business"*** on page *116* of this Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. if any, in the last ten years:

Except as disclosed below, our Company has not acquired any material business or undertaken any divestments of business orundertaking or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus:

1. Danish Transformer India Private Limited ("DTIPL")

Acquisition/ disposal	Date of Purchase/ Sale	No. of shares	% of sharecapital	Cumulative shareholding	Cumulative % of share capital
Acquire (Subscribed)	November 01, 2023	10,000	100%	10000	100 %

2. Evernest Shelter Private Limited ("ESPL")

Acquisition/ disposal	Date of Purchase/Sale	Type of Securities	No. of Securities	% of share capital	Cumulative shareholding	Cumulative % ofshare capital
Acquire	May 30, 2024	Equity	20,90,000	100%	20,90,000	100%
		Compulsory Convertible Debentures	1,88,10,000	-	-	-

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page *267* of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern ofour Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page *64* of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page *146* of the Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is aparty or otherwise has notice of the same as on the date 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.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

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/ cost overrun in setting up projects by our Company.

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 No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Red Herring Prospectus, our Board comprises of six Directors including three Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is woman director.

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, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Dinesh Talwar **Father's Name**: Late Pyarelal Talwar **Age:** 73 years **Date of Birth:** November 04, 1950 **Designation:** Chairman and Whole Time Director **Address:** B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur-302018, Rajasthan, India **Experience:** 39 years **Occupation:** Business **Qualification:** Not Available* **Nationality:** Indian **DIN:** 00183525	Originally appointed as Managing Director w.e.f. July 10, 1985. Further change in designation as Chairman & Whole-Time Director w.e.f. July 22, 2024 for a period of 5years.	1,27,91,097 Equity Shares [88.31%]	1. Evernest Shelter Private Limited 2. Danish Transformer India Private Limited 3. Tashe Power India Private Limited
Shivam Talwar **Father's Name**: Dinesh Talwar **Age:** 39 years **Date of Birth:** June 09, 1985 **Designation:** Managing Director **Address:** B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur-302018, Rajasthan, India **Experience:** 17 years **Occupation:** Business **Qualification:** Bachelor of Engineering with Honours in Electrical & Electronic Engineering **Nationality:** Indian **DIN:** 01730625	Originally appointed as Managing Director w.e.f. August 1, 2007. Further change in designation as Whole Time Director w.e.f. June 02, 2017, again change in designation as Managing Director w.e.f. February 14, 2024. for a period of 5 years.	10,92,357 Equity Shares [7.54%]	1. Evernest Shelter Private Limited 2. Danish Transformer India Private Limited
Puneet Sandhu Talwar **Father's Name**: Gurucharan Singh Sandhu **Age:** 39 years **Date of Birth**: February 27, 1985 **Designation:** Executive Director **Address:** B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur-302018, Rajasthan, India **Experience:** 6 years **Occupation:** Business	Originally appointed as Executive Director w.e.f. May 29, 2024.	99 Equity Shares [Negligible]	Nil

Qualification: Masters of Philosophy (M. Phil) & Master of Arts **Nationality:** Indian **DIN**: 06928474			
Siddharth Chintamani Shah **Father's Name**: Chintamani Hirachand Shah **Age:** 46 years **Date of Birth**: May 16, 1978 **Designation:** Non-Executive Director **Address:** 7, Devi Compound, Dhuleshwar Garden, Sardar Patel Marg, Jaipur-302001, Rajasthan, India **Experience:** 21 years **Occupation:** Business **Qualification:** Bachelor of Engineering **Nationality:** Indian **DIN**: 00415802	Originally appointed as Non -Executive Director w.e.f. May 29, 2024.	Nil	1. Rajesh Motors (India) Private Limited 2. Rajesh Motors Pinkcity Private Limited 3. Rajesh Motors Global Private Limited 4. Rajesh Motors Motocorp Private Limited 5. Rajesh Motors (Rajasthan) Private Limited 6. Rajesh Karegaars LLP 7. Kenith Motors LLP
Surendra Singh Bhandari **Father's Name**: Ranjeet Singh Bhandari **Age**: 76 Years **Date of Birth:** January 20, 1948 **Designation:** Independent Director **Address:** P-7, Tilak Marg, C-Scheme, Jaipur-302005, Rajasthan, India **Experience:** 54 years **Occupation:** Business **Qualification:** Chartered Accountant & Bachelor of Commerce **Nationality:** Indian **DIN**: 00043525	Originally appointed as Non-Executive Independent Director w.e.f. June 07, 2024 for a period of 5 Years. *(Not liable to retire by rotation)*	Nil	1. S Bhandari & Co. LLP
Pulkit Sharma **Father's Name:** Pradeep Kumar Sharma **Age:** 38 years **Date of Birth:** November 26, 1985 **Designation:** Independent Director **Address:** C-178, JDA Colony, Malviya Nagar, Jaipur-302017, Rajasthan, India **Experience:** 16 years **Occupation:** Business **Qualification:** LLB (Honours) **Nationality:** Indian **DIN**: 10646794	Originally appointed as Non-Executive Independent Director w.e.f. July 16, 2024 for a period of 5 years. *(Not liable to retire by rotation)*	Nil	Nil

**Mr. Dinesh Talwar is not able to trace his educational qualification marksheet or degree due to lapse of time.*

Brief Profile of Directors:

1. **Dinesh Talwar** is the Chairman Whole-Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has a work experience of over 39 years in Electrical & Electronics Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He is extremely passionate about the growth of our Company. *
   **Mr. Dinesh Talwar is not able to trace his educational qualification marksheet or degree due to lapse of time.*

2. **Shivam Talwar** is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 2007. He holds a Bachelor's Degree in Electrical Engineering from University of Nottingham, UK and further attended Family Managed Business (FMB) Programme at SP Jain Institute of Management & Research (SPJIMR), Mumbai. He has a work experience of over 17 years in Electrical & Electronics Industry He is a second-generation entrepreneur and has played a pivotal role in company's growth in the private sector & international market. He primarily looks after the overall business operations of the Company and personally heads the Sales & Marketing Department. Under his guidance our Company has witnessed continuous growth. He is an active member of YPO & TIE.

3. **Puneet Sandhu Talwar** is the Executive Director of our Company in 2024. She holds a Bachelor's Degree in Economics from St. Stephens College, Delhi. Further She has completed her Masters of Philosophy (M. Phil) in 2010 and Master of Arts in Politics with specialization in International Relations in 2008 from Jawaharlal Nehru University, New Delhi, India. She has been associated with our Company since April, 2021 looking after Human Resources, Administration & CSR activities of the Company.

4. **Siddharth Chintamani Shah** is the Non-Executive Director of our Company. He has been associated with our Company since 2024. He has completed his Bachelor of Engineering from University of Pune. He has an experience of over 21 years in Auto Mobile Industry and providing insightful inputs, and adding value to the product planning process.

5. **Surendra Singh Bhandari** is an Independent Director of our Company. He has been on the Board since 2024. He qualified as a Chartered Accountant in 1970 and secured merit in Final Examinations conducted by the Institute of Chartered Accountant of India. Since 1970, practicing as a Chartered Accountant and senior partner, M/s. Bhandari & Co., Chartered Accountants, Jaipur dealing with several Limited Companies & other industrial, financial, trading & charitable organizations as Auditor, Consultant & Advisor.

6. **Pulkit Sharma** is the Independent Director of our Company. He has been on the Board since 2024. He has completed LLB (Honours) from Nation University of Law, Jodhpur. He is also enrolled as an advocate in Bar Council of Rajasthan, Jodhpur in June 2008. He has an experience of over 16 years in the Areas of practice include corporate and commercial litigation.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the CompaniesAct, 2013. Details of which are as follows:

S. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Dinesh Talwar	Father of Shivam Talwar and Father-in-Law of Puneet Sandhu Talwar
2.	Shivam Talwar	Son of Dinesh Talwar and Spouse of Puneet Sandhu Talwar
3.	Puneet Sandhu Talwar	Spouse of Shivam Talwar and Daughter in Law of Dinesh Talwar

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 Extra-ordinary General Meeting of our Company held on July 22, 2024 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 be and are hereby 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 deemed 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 pointof time shall not exceed in the aggregate of ₹ 1000,00,00,000 (Rupees One Thousand Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rulesmade 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).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Dinesh Talwar	Shivam Talwar
Appointment/Change in Designation	Originally Appointed as Managing Director w.e.f. July 10, 1985.Further Change in designation as Chairman & Whole-Time Director w.e.f. July 22, 2024 for a period of 5 years.	Originally Appointed as Managing Director w.e.f. August 1, 2007. Further change in designation as Whole Time Director w.e.f. June 02, 2017, again change in designation as Managing Director w.e.f. February 14, 2024 for a period of 5 years.
Current Designation	Chairman & Whole-Time Director	Managing Director
Terms of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	Up to Rs. 8 crores per annum	Up to Rs. 8 crores per annum
Compensation paid in the year 2023-24	2,94,50,000	3,55,70,000

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated July 22, 2024 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) including Independent Directors for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 40,000 for Board Meeting & Rs. 15,000 for Committee Meeting.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Dinesh Talwar	1,27,91,097	88.31%
2.	Shivam Talwar	10,92,357	7.54%
3.	Puneet Sandhu Talwar	99	Negligible
	Total	**1,38,83,553**	**95.86%**

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 tothem under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee ofthe Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page *146* 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. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For furtherdetails, please refer to ***"Financial Indebtedness"*** on page 254 of this Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directorsof Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance withthe provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

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 Directorsare 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 - Related Party Disclosure"*** beginning on page 146, 199 and 244 respectively of this Red Herring Prospectus, and except to the extent ofshareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the property of Our Company:

Our directors do not have any other interest in any property acquired by our Company in aperiod 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.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Shashi Talwar	Cessation from Directorship w.e.f. October 3, 2022	Due to her demise.
2.	Dinesh Talwar	Change in designation as Chairman and Whole-Time Director w.e.f. July 22, 2024 for a period of 5 years.	To ensure better Corporate Governanceand compliance with Companies Act, 2013
3.	Shivam Talwar	Change in designation as Managing Director w.e.f. February 14, 2024 for a period of 5 years.	
4.	Puneet Sandhu Talwar	Appointed as an Executive Director w.e.f. May 29, 2024	
5.	Siddharth Chintamani Shah	Appointed as a Non-Executive Director w.e.f. May 29, 2024	
6.	Surendra Singh Bhandari	Appointment as a Non-Executive Independent Director w.e.f. June 07, 2024 for a period of 5 Years.	
7.	Pulkit Sharma	Appointment as a Non-Executive Independent Director w.e.f. July 16, 2024 for a period of 5 Years.	

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 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, StakeholdersRelationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices incorporate 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, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. **Audit Committee**

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated July 22, 2024, as perthe

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Surendra Singh Bhandari	Chairman	Independent Director
Pulkit Sharma	Member	Independent Director
Siddarth Chintamani Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than one hundred andtwenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one thirdof the members of the committee, whichever is higher.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

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 theCompanies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure thatits financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms ofappointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of auditprocess;
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 submissionto 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'sreport 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 draft audit 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 offer (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;
    a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) 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;
16) 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;
17) 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;
18) Reviewing the functioning of the whistle blower mechanism;
19) 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;
20) 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;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) 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; and
23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted tostock 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 offerdocument/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5)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 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 22, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Surendra Singh Bhandari	Chairman	Independent Director
Puneet Sandhu Talwar	Member	Executive Director
Pulkit Sharma	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Term of Reference: The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7) Ensure proper and timely attendance and redressal of investor queries and grievances;
8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, 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 Regulation, 2015 vide Resolution dated July 22, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Pulkit Sharma	Chairman	Independent Director
Surendra Singh Bhandari	Member	Independent Director
Siddarth Chintamani Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until

otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Score and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II ofSEBI 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 andexperience 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 purposeof identifying suitable candidates, the Committee may:
    1. use the services of external agencies, if required;
    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    3. 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) analysing, 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:
    1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    2. 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.

4. Corporate Social Responsibility Committee

Our Company has reconstituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated July 22, 2024. The Corporate Social Responsibility Committee comprises the following:

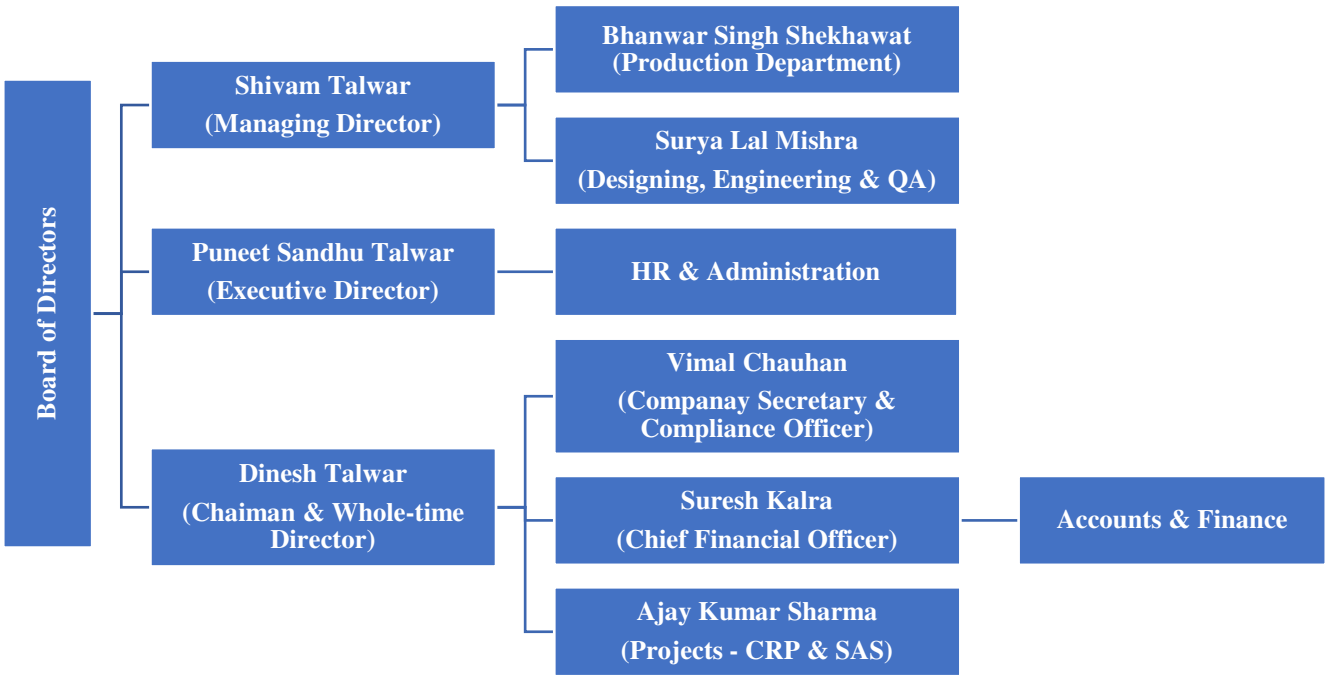
Name of the Director	Status in Committee	Nature of Directorship
Shivam Talwar	Chairman	Managing Director
Puneet Sandhu Talwar	Member	Non-Executive Director
Surendra Singh Bhandari	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

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 clause (a) of sub- section (3) of Section 135 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;
5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation

of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

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 of joining	Compensation paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Dinesh Talwar **Designation:** Chairman & Whole-Time Director **Educational Qualification:** Master of Science in Chemistry **Term of office:** For a period of five years, with effect from July 22, 2024, liable to retire by rotation	73	1985	294.50	39	NA
Shivam Talwar **Designation:** Managing Director **Educational Qualification:** Bachelor of Engineering with Honours in Electrical & Electronic Engineering **Term of office:** For a period of five years, with effect from February 14, 2024, liable to retire by rotation	39	2007	355.70	17	NA
Suresh Kalra **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant & Company Secretary	63	2024	Nil	35	Atul Bioscience Limited
Vimal Chauhan **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary & Bachelor of Laws	32	2024	Nil	6	C-PACE, MCA

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Dinesh Talwar, Chairman & Whole-Time Director & **Shivam Talwar**, Managing Director of our Company **-** Please refer to section **"Brief Profile of our Directors"** beginning on page 146 of this Red Herring Prospectus for details.

Suresh Kalra is the Chief Financial Officer of our Company. He is a Chartered Accountant & Company Secretary with over 35 years of experience in handling the finance and accounts, costing, risk management, strategic planning and general administration of large manufacturing companies, along with a 9 (nine) years' work experience in a general insurance company.

Vimal Chauhan is the Company Secretary and Compliance Officer of our Company. He is an associate member of the Institute of Company Secretaries of India since 2018 and has completed Master in Commerce from Dr. B R Ambedkar University, Agra in year 2019. He has experience of around 6 years in the field of secretarial and corporate law compliances. He is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

All the Key Managerial Personnel are permanent employees of our Company.

SENIOR MANAGEMENT PERSONNEL

The brief details of our senior management personnel are as follows:

Ajay Kumar Sharma was appointed Head – Projects (CRP & SAS). He holds a Bachelor's degree in Electrical Engineering from Jodhpur University and further completed Post Graduate Diploma in Project Planning & Infrastructure Management from Rajasthan University. He has an experience of over 37 years in Power Sector.

Surya Lal Mishra was appointment Head – Quality in 2014 and is presently Head of Engineering, Technology & Quality Assurance. He holds a Bachelor's Degree in Electronics & Telecommunications engineering from Allahabad University and further completed his MBA from University of Rajasthan in 1986. He possesses a vast experience with Birla Institute of Scientific Research & Birla Institute of Technology as Professor. In our Company, he has been instrumental in setting up a world class NABL accredited Test laboratory and continuously is leading the quality department with new innovations.

Bhanwar Singh Shekhawat was appointed as Junior Engineer in 1994 and with years of hard work he has climbed up the ladder and is presently the General Manager & Head – Production. He holds a Bachelor's Degree in Electrical Engineering. He possess a vast experience in Electrical Industry and currently oversees all Production activities of the company.

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 theabove mentioned Key Managerial Personnel have been recruited.
c) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensationaccrued for the period ended March 31, 2024.
d) 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.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
f) None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing ofthis Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs	No. of Shares held
1	Dinesh Talwar	1,27,91,097
2	Shivam Talwar	10,92,357
	Total	**1,38,83,454**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Family relationship between KMPs

None of our KMPs are related to each other except Dinesh Talwar & Shivam Talwar are Father-Son.

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 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 ofDirector	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Dinesh Talwar	Change in designation as Chairman and Whole-Time Director w.e.f. July 22, 2024 for a period of 5 years.	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
2.	Shivam Talwar	Change in designation as Managing Director w.e.f. February 14, 2024 for a period of 5 years.	Re-designation	
3.	Suresh Kalra	Appointment as Chief Financial Officer w.e.f. June 1, 2024	Appointment	
4.	Vimal Chauhan	Appointment as Company Secretary and Compliance Officer w.e.f. August 2, 2024	Appointment	

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Dinesh Talwar and Shivam Talwar to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent ofloans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information – Related Party Disclosures"*** beginning on page 199 and 244 of this Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "Our Management" beginning on page 146 of this Red Herring Prospectus, ourKMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with ROC.

Details of 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 inthe past please refer to ***"Related Party Disclosure"*** page 199 and 244 of this Red Herring Prospectus.

ESOP/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:

1. Dinesh Talwar
2. Shivam Talwar
3. Puneet Sandhu Talwar

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 1,38,83,553 Equity shares of our Company, representing 95.86% of the pre-Issue paid-up Equity Share capital of our Company. For details of the build-upof the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on pages 64 of this Red Herring Prospectus.

Details of our Promoters:



Dinesh Talwar - Chairman & Whole Time Director

Dinesh Talwar, aged 73 years, is one of our Promoters and is also theChairman & 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 biographies of Directors" on page 146.

Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AAKPT2103R.

For details of his shareholding, please see "Capital Structure" on page 64



Shivam Talwar – Managing Director

Shivam Talwar, aged 39 years, is one of our Promoters and is also the 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, other directorships, see "Our Management –Brief biographies of Directors" on page 146.

Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AGLPT0984B.

For details of his shareholding, please see "Capital Structure" on page 64.

	**Puneet Sandhu Talwar – Executive Director** Puneet Sandhu Talwar, aged 39 years, is one of our Promoters and is also the Executive Director on 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, other directorships, see "Our Management –Brief biographies of Directors" on page 146 **Other ventures of our Promoters -** Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her permanent account number is DVJPS3847A. For details of her shareholding, please see "Capital Structure" on page 64.

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar 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:

a) 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
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) 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.
d) 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.
e) 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 267 of this Red Herring Prospectus.
f) 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.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

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 distributionin respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Dinesh Talwar, Shivam Talwar & Puneet Sandhu Talwar, collectively holds 1,38,83,553 Equity Shares in our Company i.e. 95.86% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see "Capital Structure" on page 64 of this Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointmentand reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***"Related Party Disclosures"*** beginning on page 199 and 244 of this Red Herring Prospectus.

Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company ina 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.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **"Related Party Disclosures"** on page 199 and 244 forming part of **"Restated Financial Statements"** 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, forthe details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** and ***"Restated Financial Statements"*** on page 254 and 166 respectively of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by anyperson either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firmor a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled "***Related Party Disclosures***" on page 199 and 244 of this Red Herring Prospectus.

Except as stated in **"*Related Party Disclosures*"** beginning on page 199 and 244 of this Red Herring Prospectus, and as stated therein, ourPromoters or any of the Promoter Group Entities do not have any other interest in our business.

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 Whole-Time Director and Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 146 also refer ***"Related Party Disclosures"*** on page 199 and 244 forming part of "***Restated Financial Statements"*** and the paragraph titled ***"Interest of Promoters"*** under the chapter titled "***Our Promoters and Promoter Group***" on page 160 of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Red Herring Prospectus-

- Parichay Educare LLP (in process of voluntary striking off)

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled "***Our Management"***, beginning on page 160 and 146 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Experience of Promoters in the line of business

Our Promoters, Dinesh Talwar have an experience of 39 years of Transformers Industry, Shivam Talwar have an experience of around 17 years in the businessof Transformers Industry and Puneet Sandhu Talwar have an experience of around 6 years in the business of Transformers Industry.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the PromoterGroup (due to their relationship with the Promoters) are as follows:

Relationship	Dinesh Talwar	Shivam Talwar	Puneet Sandhu Talwar
Father	Late Pyare Lal Talwar	Dinesh Talwar	Gurcharan Singh Sandhu
Mother	Late Lajwanti Talwar	Late Shashi Talwar	Amrit Sandhu
Spouse	Late Shashi Talwar	Puneet Sandhu Talwar	Shivam Talwar
Brother	Late Vijay Talwar	NA	NA
	Late Raghuvansh Talwar		
	Late Harivansh Talwar		
	Late Shyamlal Talwar		
	Late Jawahar Talwar		
	Chaman Talwar		
Sister	Laxmi Malhotra	Sheena Jain	Raman Sandhu
	Swarn Lata Kakkar		Manpreet Kaur
Son	Shivam Talwar	Kabir Talwar	Kabir Talwar
Daughter	Sheena Jain	Nimrat Talwar	Nimrat Talwar
Spouse's Father	Late HL Maini	Gurcharan Singh Sandhu	Dinesh Talwar
Spouse's Mother	Late Virawali Maini	Amrit Sandhu	Late Shashi Talwar
Spouse's Brother	Virendra Kumar Maini	NA	NA
	Rajendra Kumar Maini		
	Surendra Kumar Maini		
	Late Inder Kumar Maini		
Spouse's Sister	Vinod Jolly	Raman Sandhu	Sheena Jain
	Pushpa Talwar		
	Late Nirmal Behal	Manpreet Kaur	

	Late Savitri Sehgal		

2. 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:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Tashe Power India Private Limited 2. Parichay Educare LLP (in process of voluntary striking off)
2	Any Body Corporate in which a body corporateas provided in (A) above holds twenty per cent or more, of the equity share capital; and	--
3	Any Hindu Undivided Family or firm in whichthe aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	**HUF's** Dinesh Talwar HUF **Proprietor Firms:** Danish Exports

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
RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Danish Power Limited,
(Formerly known as Danish Power Private Limited and
Initially known as Danish Private Limited)
DTA-02-07-08, DTA PHASE-II, PO,
Mahindra World City, Jaipur,
Sanganer, Rajasthan, India, 302037

Dear Sir,

1. We have examined the attached Consolidated Restated Financial Statements of Danish Power Limited (Formerly known as 'Danish Power Private Limited') and (Initially known as 'Danish Private Limited'), comprising the Consolidated Restated Statement of Assets and Liabilities as at June 30th 2024 and as at March 31, 2024, the Consolidated Restated Statements of Profit and Loss, the Consolidated Restated Cash Flow Statement for the period ended 30th June 2024 and financial year ended March 31, 2024, the Summary Statement of Significant Accounting Policies, the Consolidated Notes and Annexures as forming part of these Consolidated Restated Financial Statements (collectively, the "Consolidated Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 20, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/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 is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Consolidated Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Consolidated Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, **R Sogani & Associates, 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 11-01-2024 valid till 31-01-2027

3. We have examined such Consolidated 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 July 8, 2024 in connection with the proposed IPO of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and

d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.

4. These Consolidated Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 30th June 2024 and the financial year ended March 31, 2024, which has been approved by the Board of Directors. The financial statements of the Company for the period ended 30th June 2024 and financial year ended March 31, 2024 has been audited by us.

5. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:

a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the quarter ended June 30, 2024 and the financial year ended March 31, 2024, 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.

2. We have also examined the following Notes to the Consolidated Restated Financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on September 20, 2024 for the period ended June 30, 2024 and the financial year ended March 31, 2024.

Annexure V - Notes to the Restated Summary Financial Information;

a) Consolidated Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
b) Consolidated Restated Statement of Long Term Borrowings as appearing in Note 3 to this report;
c) Consolidated Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(A) to this report;
d) Consolidated Statement of terms & conditions of unsecured loans as appearing In Note 3(B) to this report;
e) Consolidated Restated statement of Long Term Provisions as appearing in Note 4 to this report
f) Consolidated Restated Statement of Short term borrowings as appearing in Note 5 to this report;
g) Consolidated Restated Statement of Trade Payables as appearing in Note 6 to this report;
h) Consolidated Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
i) Consolidated Restated Statement of Short Term Provisions as appearing in Note 8 to this report;
j) Consolidated Restated Statement of Property plant and Equipment as appearing in Note 9 to this report;
k) Consolidated Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 10 to this report;
l) Consolidated Restated Statement of Other Non-Current Assets as appearing in Note 11 to this report
m) Consolidated Restated Statement of Trade Receivables as appearing in Note 12 to this report;
n) Consolidated Restated Statement of Cash and Bank Balances as appearing in Note 13 to this report;
o) Consolidated Restated Statement of Inventories as appearing in Note 14 to this report;
p) Consolidated Restated Statement of Short term Loans and Advances as restated as appearing in Note 15 to this report;
q) Consolidated Restated Statement of Other Current Assets as appearing in Note 16 to this report-NIL;
r) Consolidated Restated Statement of Revenue from Operations as appearing in Note 17 to this report;
s) Consolidated Restated Statement of Other Income as appearing in Note 18 to this report;
t) Consolidated Restated Statement of Cost of Material Consumed as appearing in Note 19 to this report;
u) Consolidated Restated Statement of Change in Inventories as appearing in Note 20 to this report;
v) Consolidated Restated Statement of Employee Benefit Expenses as appearing in Note 21 to this report;
w) Consolidated Restated Statement of Finance Cost as appearing in Note 22 to this report;

x) Consolidated Restated Statement of Depreciation & Amortization as appearing in Note 23 to this report;
y) Consolidated Restated Statement of Other Expenses as appearing in Note 24 to this report;
z) Consolidated Restated Statement of Related Party Transactions as appearing in Note 25 to this report;
aa) Consolidated Restated Statement of Segment Reporting as appearing in Note 26 to this report;
bb) Consolidated Restated Statement of Contingent Liabilities as appearing in Note 27 to this report;
cc) Consolidated Restated Statement of Tax Shelter as appearing in Note 28 to this report;
dd) Consolidated capitalization Statement as appearing in Note 29 to this report;
ee) Consolidated Restated Statement of Mandatory Accounting Ratios as appearing in Note 30 to this report;
ff) Consolidated Restated Statement of Other Accounting Ratios and Consolidated Restated Statement of Other Accounting Ratios as appearing in Note 31 and 32 to this report;
gg) Consolidated Restated Statement of Other Disclosures as appearing in Note 33 to this report;

6. The Consolidated 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 4 above.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. In our opinion, the above Consolidated 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.

PLACE: JAIPUR
DATE: - 20/09/2024

For R Sogani & Associates
Chartered Accountants
FRN:- 01875CC

(Bharat Sonkhiya)
Partner
M. No.:- 403023

UDIN: 24403023BKBNMY5283

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lacs)

PARTICULARS	NOTES	As at	
		30-06-2024	31-03-2024
A) **EQUITY AND LIABILITIES**			
1. **Shareholders' Funds**			
(a) Share Capital	**2**	1,448.36	160.93
(b) Reserves & Surplus	**2**	7,753.02	8,052.34
Total		**9,201.38**	**8,213.26**
2. **Non-Current Liabilities**			
(a) Long Term Borrowings	**3**	1,298.58	669.25
(b) Long Term Provisions	**4**	171.71	157.09
Total		**1,470.29**	**826.33**
3. **Current Liabilities**			
(a) Short Term Borrowings	**5**	1,094.49	621.48
(b) Trade Payables			
Due to Micro and small enterprises	**6**	1,618.34	579.40
Due to Others		3,236.73	2,409.46
(c) Other Current Liabilities	**7**	3,502.44	2,251.30
(d) Short Term Provisions	**8**	515.42	1,355.94
Total		**9,967.42**	**7,217.58**
Total Equity and Liabilities		**20,639.09**	**16257.08**
1. **Non-Current Assets**			
(a) Property, Plant and Equipment and Intangible Asset	**9**		
i) Property, Plant and Equipment		5,133.59	3,520.21
ii) Intangible Assets		1,336.50	9.45
iii) Capital Work in progress		24.51	-
iv) Intangible Assets under Development		39.60	39.60
(b) Non-Current Investment	10		-
(c) Deferred Tax Assets (Net)	**11**	(3.84)	2.90
(d) Other Non-Current Assets	**12**	69.35	65.05
		6,599.71	**3,637.20**
2. **Current Assets**			
(a) Trade Receivables	**13**	4,447.36	4,235.22
(b) Cash and Bank Balances	**14**	2,335.00	2029.38
(c) Inventories	**15**	6,757.77	4,901.74
(d) Short-Term Loans and Advances	**16**	497.80	1,453.53
(e) Other Current Assets	**17**	1.44	-
		14,039.38	**12,619.87**
Total		**20,639.09**	**16,257.08**

ANNEXURE - II
RESTATED STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Amount in Rs. Lacs)

	PARTICULARS	Note	For the period/year ended on	
			30-06-2024	**31-03-2024**
1	**Revenue From Operations**	18	7,193.02	33,247.67
2	**Other Income**	19	80.26	216.17
3	**Total Revenue (1+2)**		**7,273.29**	**33,463.84**
4	**Expenses**			
(a)	Cost of Material Consumed	20	5,360.20	25,013.50
(b)	Change in Inventories of Work in progress and finished goods	21	(506.03)	(365.51)
(c)	Employee Benefit Expenses	22	511.35	1,934.73
(d)	Finance Costs	23	125.12	353.10
(e)	Depreciation and Amortization Expenses	24	101.08	331.85
(h)	Other Expenses	25	315.38	1,081.46
5	**Total Expenses 4(a) to 4(h)**		**5907.10**	28,349.14
6	**Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-**		1,366.18	5,114.70
7	Exceptional item & Extraordinary Items			-
8	**Profit/(Loss) Before Extraordinary items & Tax (6-7)**		1,366.18	5,114.70
9	Prior Period Expenses			-
10	**Profit/(Loss) Before Tax (8-9)**		1,366.18	5,114.70
11	**Tax Expense:**			
(a)	Current Tax		361.23	1,308.43
(b)	Deferred Tax		6.74	(1.00)
	Total		**367.97**	**1,307.43**
13	**Profit/(Loss) for the Year (10-11)**		**998.21**	**3,807.27**
14	**Earning per equity share of Rs.10 each**			
	Basic (Rs.)	31	6.89	**26.29**
	Diluted (Rs.)		6.89	**26.29**
	Significant Accounting Policy	**1**		
	Consolidated Notes to Restated Financial Statement	**2-34**		

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

		(Amount in Rs. Lacs)
PARTICULARS	**FOR THE PERIOD ENDED 30-06-2024**	**FOR THE YEAR ENDED 31-03-2024**
A) Cash Flow From Operating Activities :		
Net Profit After tax as per Statement of Profit & Loss	998.21	5,114.70
Adjustment for :		
Provision for Tax	361.23	1,307.42
Depreciation and amortization Expenses	101.08	331.85
Finance Cost	125.12	353.10
Interest Income	(7.95)	(49.96)
(Profit)/Loss on sale of Asset	-	(7.70)
Provision for Warranty	17.84	35.94
Gratuity	(5.26)	1.98
Leave Encashment	2.04	11.26
Operating profit before working capital changes	**1,599.05**	**5,791.18**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(212.14)	(1,568.21)
(Increase)/Decrease in Inventory	(1,856.03)	(1,139.01)
(Increase)/Decrease in Short & Long Term Loans & Advances	955.73	(862.05)
(Increase)/Decrease in Other Current Assets	(1.44)	3.97
Increase/(Decrease) in Trade Payables	1,866.21	(441.24)
Increase/(Decrease) in Other Current Liabilities	1,251.67	1,096.72
Increase/(Decrease) in Short Term Provisions, etc.	48.44	11.78
Increase/(Decrease) in Other Non-Current Assets	(4.30)	(30.63)
Cash generated from operations	**3,647.20**	**2862.51**
Less:- Income Taxes paid	1,250.19	289.82
Net cash flow from operating activities A	**2,397.01**	**2572.69**
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(3,066.02)	(799.29)
Sale of Fixed Assets		17.58
Interest Income	7.95	49.96
Net cash flow from investing activities B	**(3,058.07)**	**(731.76)**
C) Cash Flow From Financing Activities :		
Decrease in Securities Premium for IPO Charges	(10.00)	
Increase/(Decrease) in Long Term Borrowings	629.34	(430.86)
Increase/(Decrease) in Short-Term Borrowings	472.46	336.23
Finance Cost	(125.12)	(353.10)
Net cash flow from financing activities **C**	**966.68**	**(447.73)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	305.62	1,393.20
Cash equivalents at the beginning of the year	2,029.38	636.18
Cash equivalents at the end of the year	**2,335.00**	**2,029.38**

Notes :-

1.

Component Of cash and cash equivalent	30-06-2024	31-03-2024
Cash In Hand	0.66	0.32
Balance With Bank	2,334.34	2,029.06
Total	**2,335.00**	**2,029.38**

2. Cash flows are reported using the **Indirect method**, whereby profit before tax is adjusted for the effects of transactions of a Non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The accompanying summary of significant accounting policies note 7, restated notes to accounts and notes on adjustments for -restated summary financial information (Annexure IV) are an integral part of this statement.

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED RESTATED FINANCIAL INFORMATION

GROUP OVERVIEW

Danish Power Limited formerly Danish Power Private Limited and initially known as Danish Private Limited (the **"Company"**) was incorporated on 10th July 1985 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. The Company's registered office is situated at DTA-02-07 & 08, DTA Phase-II, PO Mahindra World City Tehsil- Sanganer, Jaipur-302037. The company is primarily involved in the manufacturing and sale of trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as an agent and distributors for other manufacturers and dealers of all types of Control and Relay Panels, DC distribution boards, LT control panels, power plants and electrical transformers and other items as mentioned in the Memorandum of Association of the Company.

The Company Danish Transformer India Private Limited was incorporated as a wholly owned subsidiary of Danish Power Limited in F.Y. 2023-24.

The Company Evernest Shelter Private Limited was incorporate as a wholly owned subsidiary of Danish Power Limited in F.Y. 2024-25.

Note:1

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at June 30, 2024, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the period ended June 30, 2024 and March 31, 2024, (hereinafter collectively referred to as **"Consolidated Restated Financial Information"**) have been extracted by the management from the audited financial statements for the June 30, 2024 and March 31, 2024 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;

b) The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 “Borrowing Cost”.

c) Property, Plant and Equipment's except Land is depreciated on Written Down Value(WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013, other than mentioned below:

S.no	Nature of Assets	Location	Method of Depreciation	Useful Life
1	Building	Mahindra World City	WDV	20

d) The spares having useful life for more than 1 year which were previously held in stock as on the beginning of the year and subsequent purchases made of that spares during the year have been capitalized in accordance with the Revised AS-10 “Property, Plant and Equipment”.

e) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

f) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

g) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

h) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

i) The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

3. IMPAIRMENT

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO Basis.

b) Work-in-Progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Direct expenses are included in proportion to Raw Material Consumed.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

a) Initial Recognition:-

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange difference

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.
In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

11. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

12. CASH & BANK BALANCES

Cash and Bank Balances comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

The Company has identified these two reportable segments viz. Transformers and Panels on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems reported under Note-25 of Restated Financial Statements

14. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

15. GOVERNMENT GRANTS

a) In case of depreciable assets, the cost of asset is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.

b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for Rodtep Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

16. INVESTMENTS

(a) Current Investments:

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

17. INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method at useful of three years.

18. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided- Refer Note 21 of Restated Financial Statements

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the quarter ended on June 30, 2024 and the year ended on 31 March, 2024 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and Commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Note 27 of Restated Financial Statements.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note-26 of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(2.90)	(1.89)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	3.40	0.44
(DTA) / DTL on account of Section 43B	0.44	(3.34)
Closing Balance of Deferred Tax (Asset) / Liability (B)	3.84	**(2.90)**
Current Year Provision (B-A)	6.74	**(1.00)**

5. Directors' Remuneration:

(Amount in Rs. Lacs)

Particulars	30-06-2024	2023-24
Directors' Remuneration	168.00	650.20
Total	**168.00**	**650.20**

6. Auditors' Remuneration:

(Amount in Rs. Lacs)

Particulars	For the Period/Year Ended

	30-06-2024	2023-24
a. As Auditors		
Statutory & Tax Audit Fees	-	1.55
For Company Law Matters	-	0.66
For Taxation matters	-	0.25
For others	-	0.71
Total	**-**	**3.17**

7. Earnings per Share:

(Amt. Rs. Lacs, except EPS)

Particulars	For the Period/Year Ended	
	30-06-2024	2023-24
A. Total Number of equity shares outstanding at the end of the year (in lacs)	1,44,83,610	16,09,290
B. Weighted average number of equity shares outstanding during the year (in lacs)	1,44,83,610	1,44,83,610
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	998.21	3,807.36
D. Basic and Diluted earnings per share (Rs.)	6.89	26.29

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. Realizations

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.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

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 Q1 (F.Y. 2024-25) and F.Y. 2023-24 which requires adjustments in restated financial statements.

14. 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 for Restated Profits

(Amount in Rs. Lacs)

Particular	30-06-2024	2023-24
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1000.53	3,772.01

Adjustments for:		
Provision for Leave Encashment	-	21.34
Provision for Warranty	-	47.18
Provision for Tax	-	-18.43
Balance Written Off	-	1.46
Previous year tax	-	-10.18
Short/excess DTA/DTL	(2.32)	-6.10
Net Profit/ (Loss) After Tax as Restated	**998.21**	**3,807.27**

1. The provision for leave encashment has been done in all years covered for restatement as per general estimate of the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. The company has created Provision of Warranty for all three years @ 0.25% of revenue.
3. There is difference of Provision created as per signed financials and Restated financials.
4. The Company has written off certain assets in 2023-24 which in restatement has been given from opening balance.
5. Previous year tax has been adjusted in the tax expense.
6. Due to changes in provision for leave encashment and WDV as per IT Act, provision the deferred tax component on the same has also undergone change.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

RECONCILIATION OF EQUITY AND RESERVES:

(Amount in Rs. Lacs)

Particulars	30-06-2024	2023-24
Equity and Reserves as per Audited Balance sheet	**9227.50**	**8,236.96**
Adjustments for:		
Difference Due to Change in P&L	-2.32	35.26
Prior period Adjustments (Refer Note-1)	-23.80	-59.06
Equity and Reserves as per Re-stated Balance sheet	**9201.38**	**8,213.16**

Note: 1
Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

NOTE – 2
CONSOLIDATED RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

*The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.
**For The F.Y. 2023-24 comparative figures are not applicable on the Company being its first year of Consolidation of Financial Statements.
***All the Figures are in Lacs, except otherwise stated.
****Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

(Amt. in Rs. Lacs, Except Share Data)

Particulars	As At	
	30-06-2024	31-03-2024
Share Capital		
Authorized Share Capital		
Equity shares of Rs.10 each *	25,000,000	18,00,000
Equity Share Capital	2500.00	180.00
Issued, Subscribed and Paid up Share Capital		**-**
Equity Shares of Rs. 10 each fully paid up *	14483610	16,09,290
Share Capital (in Rs.)	1,448.36	160.93
Total	**1,448.36**	**160.93**

1. Terms/rights attached to equity shares:
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding June 30, 2024
5. There are no calls unpaid by the Directors or officers of the company.

6. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at (No. of Shares)	
	30-06-2024	31-03-2024
Number of shares at the beginning *	1,609,290	16,09,290
Add: Bonus Share Issued *	12,874,320	-
Add: Fresh Issue of shares		-
Number of shares at the end	**14,483,610**	**16,09,290**

* Bonus shares issued on June 7,2024.

7. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)	
	30-06-2024	31-03-2024
Dinesh Talwar	**12,791,097.00**	**14,21,233**
% of total Shares	88.32%	88.32%
% Change	800.00%	0.00%
Shivam Talwar	1,092,357.00	**1,21,384**
% of total Shares	7.54%	7.54%
% Change	800.00%	0.00%

Total	13,883,454.00	**15,42,617**

8. Promotors' Shareholding

Shares held at the end of the quarter 30-6-2024	
Name	**No. of Shares**
Dinesh Talwar	**12,791,097**
% of total Shares	88.32%
% Change	800.00%
Shivam Talwar	**1,092,357**
% of total Shares	7.54%
% Change	800.00%
Puneet Sandhu Talwar	99
% of total Shares	0.00%
% Change	100.00%
Total	**13,883,553**

Shares held at the end of the year 31.03.2024	
Name	**No. of Shares**
Dinesh Talwar	**1,421,233**
% of total Shares	88.32%
% Change	0.00%
Shivam Talwar	**121,384**
% of total Shares	7.54%
% Change	0.00%
Total	**1,542,617**

Reserves and Surplus

(Rs. In Lakhs)

Particulars	**As At**	
	30-06-2024	**31-03-2024**
Security Premium	91.95	91.95
Less: IPO Expense	(10.00)	-
State Investment Subsidy	1.02	1.02
Surplus in Profit and Loss account		
Opening Balance	7,959.27	4,152.00
Profit for the Year	998.21	3,807.28
Bonus Shares issued	(1,287.43)	
Closing Balance	7,670.05	**7,959.27**
Balance as at the end of Financial Year	7,753.02	**8,052.24**

NOTE – 3
CONSOLIDATED RESTATED STATEMENT OF LONG TERM BORROWINGS

(Amount in Rs. Lacs)

Particulars	**As At**	
	30-06-2024	**31-03-2024**
Secured Loan **(a)** Term loans From Banks	1,725.04	809.46
From NBFC	64.45	64.41
Sub-total (a)	**1,789.48**	**873.87**
Unsecured		

(a) Other Loans and advances		
From Shareholders	50.15	83.13
Sub-total (b)	**50.15**	**83.13**
Total (a+b)	**1,839.63**	**957.00**
Less: Current Maturities	**541.05**	**287.75**
Total	**1,298.58**	**669.25**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-3 (A) and NOTE 3 (B)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
5. The following charges are not registered by the company obtained against security of assets:

(a) ICICI Bank Car Loan- Volvo car
(b) ICICI Bank Car Loan- Baleno Car
(c) Mercedes Benz Car Loan

NOTE 3 (A) CONSOLIDATED RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lacs)

Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.06.2024	Outstanding amount as on 31.03.2024
1	HDFC Bank Limited	Car Loan	7.50 Lacs	7.25%	Car	EMI : 0.18 Lacs Term : 36 months	3.73	4.18
2	ICICI Bank	Car Loan	7.50 Lacs	9.15%	Car	EMI : 0.24 Lacs Term : 36 months	5.22	5.81
3	ICICI Bank	Car Loan	64.93 Lacs	9.15%	Car	EMI : 1.61 Lacs Term : 48 months	56.98	60.50
4	Mercedes Benz Financial Service	Car Loan	64.90 Lacs	10.25%	Car	EMI : 0.72 Lacs Term : 48 months	64.45	64.41
5	Yes Bank Limited	ECLGS Loan	313.99 Lacs	8.15%	Government Security	EMI : 8.72 Lacs Term : 60 months	254.92	279.10
6	Yes Bank Limited	Foreign Currency Term Loan	704.86 Lacs	9.50%	(a) Collateral Security- Hypothecation of industiral property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur	EMI : 13.44 Lacs Term : 72 months	420.85	459.88

					(b) Term loan has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.			
7	ICICI Bank	General Business Purpose	2000.00 Lacs	Repo Rate + 2.85% Spread		EMI : 33.33 Lacs Term : 60 months	983.33	459.88
	TOTAL						**1,789.48**	**1,333.75**

NOTE 3 (B) CONSOLIDATED RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-06-2024	31-03-2024
From Shareholders					
Ajay Kumar Sharma	Business Purpose	9.00%	Payable on demand	30.00	30.00
Surya Lal Mishra	Business Purpose	9.00%	Payable on demand	20.15	20.15
Vivek Mishra	Business Purpose	9.00%	Payable on demand		32.98
GRAND TOTAL				**50.15**	**83.13**

NOTE – 4
CONSOLIDATED RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Provision for Employee Benefit Expense		
Provision for Leave Encashment	34.64	32.60
Provision for Gratuity	36.10	41.37
Provision for Other Expense		
Provision for Warranty	100.96	83.12
Total	**171.71**	**157.09**

(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:
Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.
(b) Provision for leave encashment has been made on the basis of general estimates of the company, considering leave earned by the employee and last drawn salary.

Actuarial Valuation

(Rs. In Lakhs)

Particulars	For The Year Ended	
	30-06-2024	31-03-2024
PV of Past Service Benefit	169.18	152.86
Current Service Cost	16.59	14.13

Recommended Contribution Rate

(Rs. In Lakhs)

Particulars	For The Year Ended	
	30-06-2024	31-03-2024
Fund Value as on Renewal Date	132.79	116.68
Additional Contribution for existing fund	0.29	38.78
Total Amount Payable	36.39	51.57

Actuarial Assumption

Particulars	For The Year Ended	
	30-06-2024	31-03-2024
Mortality Rate	IALM 2012-14	LIC (2006-08) ultimate
Withdrawal Rate	3.00% p.a.	1% to 3% depending on age
Discount Rate	7.00% p.a.	7.25% p.a.
Salary Escalation	5%	7%

NOTE – 5
CONSOLIDATED RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Secured		
Current Maturity of Long Term Debts	541.05	287.75
Loans Repayable on Demand		
From Bank	553.44	333.72
Total	**1094.49**	**621.48**

Note :

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-5 (A)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
4. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
5. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year-end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.

NOTE 5 (A) CONSOLIDATED RESTATED STATEMENT OF PRINCIPAL TERMS OF CASH CREDITS AND OVERDRAFT

(Amount in Rs. Lacs)

Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30-06-2024	Outstanding amount as on 31.03.2024
1.	Yes Bank Limited	Cash Credit for Working Capital	950 Lacs	9.25%	(a) Primary Security- First Pari Passu charge by way of hypothecation over entire Present and future Current assets and Movable Fixed Assets(both present and future) of the company under Multiple Banking.		553.44	333.72

					(b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immoveable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area(Extension), Jaipur, residential property of Mr. Dinesh Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur and industiral property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur, and B/NR/26 Central Spine B Block Gram Mahal, Sanganer, Jaipur Being residential property in the name of Dinesh Talwar (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.	Payable on Demand		
	TOTAL						**553.44**	**333.72**

NOTE – 6
CONSOLIDATED RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lacs)

Particulars	**As at**	
	30-06-2024	**31-03-2024**
Trade Payables For Goods & Services		
Micro and Small Enterprises	1,618.34	579.40
Other than Micro, Small Enterprises	3,236.73	2,409.46
Total	**4,855.07**	**2,988.86**

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(Amt in Rs Lakhs)

Particulars	**As at**	
	30-06-2024	**31-03-2024**
Principal amount due and remaining unpaid	1618.34	579.40
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable Ageing as at 30.06.2024

(Rs. In Lakhs)

Outstanding from the due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled					-
Not Due	1618.34	3197.36			4,815.70
Less than 1 year	-	39.37			39.37
1-2 years					-
2-3 years					-
More than 3 years					-
Total	**1,618.34**	**3,236.73**	**-**	**-**	**4,855.07**

Trade Payable Ageing as at 31.03.2024

(Rs. In Lakhs)

Outstanding from the due date of payment	MSME	Others	Disputed dues- MSME	Disputed dues- Others	Total
Unbilled	**-**	**-**	**-**	**-**	-
Not Due	682.15	1,983.67	**-**	**-**	2,665.82
Less than 1 year	21.40	300.46	**-**	**-**	321.86
1-2 years	1.18	**-**	**-**	**-**	1.18
2-3 years	**-**	**-**	**-**	**-**	-
More than 3 years	**-**	**-**	**-**	**-**	-
Total	**704.73**	**2,284.12**			**2,988.86**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 7

CONSOLIDATED RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Other Current Liabilities		
Creditors for expenses	304.88	370.75
Advances from Customers	1,563.93	1,250.27
Creditors for others	1.93	9.38
Other payables*	1,743.71	163.41
Duties and taxes payable	(112.01)	457.49
Total	**3,502.44**	**2,251.30**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Other payable includes liability related to Employee Benefit & General Business expenditures.

NOTE – 8
CONSOLIDATED RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Provision for employee benefits		
-Provision for Bonus	62.65	47.51
Others		
-Provisions for Income Tax	419.47	1,308.43
-Provision for expenses	33.30	-
Total	**515.42**	**1,355. 94**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 9
CONSOLIDATED RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

FY 2023-24

Particulars	Gross Block					Depreciation				Net Block
	As at 01.04.2023	Additions during the year	Capitalized During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024
Tangible Asset										
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73
Building	1,460.64	121.15	147.88	-	1,729.67	357.49	107.18	-	464.67	1,265.00
Plant & machinery	1,155.02	237.24	-	-	1,392.26	584.29	131.71	-	715.99	676.27
Testing Kit	34.34	0.53	-	-	34.87	23.04	2.11	-	25.16	9.71
Furniture & Fixture	45.59	118.01	-	-	163.60	29.82	14.53	-	44.36	119.25
Office Equipment	33.51	3.15	-	-	36.66	19.84	6.15	-	25.99	10.67
Car	237.31	223.07	-	102.02	358.36	193.54	45.04	92.14	146.44	211.92
Air-Conditioners	20.24	41.97	-	-	62.21	15.72	6.32	-	22.04	40.17
Computer	42.16	6.82	-	-	48.98	34.33	7.19	-	41.52	7.46
Water Cooler	1.31	1.48	-	-	2.79	0.77	0.31	-	1.08	1.71

Water Treatment Plant	0.83	-	-	-	0.83	0.60	0.04	-	0.64	0.19
Water Tank	0.84	-	-	-	0.84	0.63	0.07	-	0.70	0.14
Sub-total	**4,209.52**	**753.42**	**147.88**	**102.02**	**5,008.81**	**1,260.10**	**320.64**	**92.14**	**1,488.60**	**3,520.21**
(ii) Intangible										
Trademark	0.12	-	-	-	0.12	0.06	0.02	-	0.08	0.05
Computer Software	37.69	6.28	-	-	43.97	23.37	11.19	-	34.57	9.40
Sub-total	**37.81**	**6.28**	**-**	**-**	**44.09**	**23.43**	**11.21**	**-**	**34.64**	**9.45**
(iii) CWIP	**147.88**	**-**	**(147.88)**	**-**	**-**	-	-	-	-	**-**
			(147.88)							
(iv) Intangible asset under development	**-**	39.60	-	-	**39.60**	**-**	**-**	**-**	**-**	**39.60**
Total	**4,395.22**	**799.29**	**-**	**102.02**	**5,092.50**	**1,283.53**	**331.85**	**92.14**	**1,523.24**	**3,569.25**

Q1 (F.Y. 2024-25)

(Amt in Rs. Lakhs)

Assets acquired from Subsidiary

Description	**Original cost**				**Depreciation on Original Cost**				**Written off to reserves & surplus**	**Net Block**	
	As at 1-June-24	**During the year**		**As at 30-June-24**	**Upto 1-June-24**	**During the year**		**Upto 30 Jun, 2024**		**Upto 31-May-24**	**Upto 30 June 2024**
		Additions	**Deductions**			**Additions**	**Deductions**				
Land	971.52	-	-	971.52	-	1.00		1.00	-	971.52	970.53
Electrical Installations	9.74	-	-	9.74	-	0.12		0.12	-	9.74	9.62
Building	704.74	-	-	704.74	-	2.90		2.90	-	704.74	701.84
Tangible(A)	**1,686.01**	**-**	**-**	**1,686.01**	**-**	**4.02**		**4.02**	-	**1,686.01**	**1,681.99**
Total	**1,686.01**	**-**	**-**	**1,686.01**	**-**	**4.02**	**-**	**4.02**	**-**	**1,686.01**	**1,681.99**

(Amt in Rs. Lakhs)

Particulars	**Gross Block**	**Depreciation**	**Net Block**

	As at 01.04.2024	Additions during the year	Capitalised during the year	Deletions during the year	As at 30.6.2024	Upto 01.04.2024	During the Period	Deletion during the period	Total upto 30.6.2024	As at 30.6.2024	As at 31.03.2024
Tangible Asset											
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73	1,177.73
Building	1,729.67	-	-	-	1,729.67	464.67	30.05	-	494.72	1,234.95	1,265.00
Plant & machinery	1,392.26	12.54	-	-	1,404.81	715.99	30.71	-	746.71	658.10	676.27
Testing Kit	34.87	-	-	-	34.87	25.16	0.44	-	25.60	9.27	9.71
Furniture & Fixture	163.60	7.62	-	-	171.22	44.36	7.93	-	52.29	118.93	119.25
Office Equipment	36.66	2.45	-	-	39.11	25.99	1.24	-	27.24	11.87	10.67
Car	358.36	-	-	-	358.36	146.44	20.37	-	166.80	191.56	211.92
Air- Conditioners	62.21	0.62	-	-	62.83	22.04	2.55	-	24.59	38.24	40.17
Computer	48.98	2.31	-	-	51.29	41.52	1.21	-	42.73	8.56	7.46
Water Cooler	2.79	0.56	-	-	3.36	1.08	0.17	-	1.26	2.10	1.71
Water Treatment Plant	0.83	-	-	-	0.83	0.64	0.01	-	0.65	0.18	0.19
Water Tank	0.84	-	-	-	0.84	0.70	0.01	-	0.71	0.13	0.14
Sub-total	**5,008.81**	**26.10**	**-**	**-**	**5,034.91**	**1,488.60**	**94.70**	**-**	**1,583.30**	**3,451.61**	**3,520.21**
(ii) Intangible											
Goodwill		1,321.41			1,321.41					1,321.41	
Trademark	0.12	-		-	0.12	0.08	0.00	-	0.08	0.04	0.05
Computer Software	43.97	8.00		-	51.97	34.57	2.36	-	36.92	15.04	9.40
Sub-total	**44.09**	**8.00**		**-**	**1,373.50**	**34.64**	**2.36**	**-**	**37.00**	**1,336.50**	**9.45**
(iii) CWIP	**-**	**24.51**	**-**	**-**	**24.51**	-		-	-	**24.51**	**-**
(iv) Intangible asset under development	**39.60**	-		-	**39.60**	**-**	**-**	**-**	**-**	**39.60**	**39.60**
Total	**5,052.90**	**58.61**		**-**	**6,472.52**	**1,523.24**	**97.06**	**-**	**1,620.31**	**4,852.21**	**3,569.25**
Previous Period Figures	**4,395.22**	**799.29**		**102.02**	**5,092.50**	**1,283.53**	**331.85**	**92.14**	**1,523.24**	**3,569.25**	**3,111.69**

Notes:

1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

1.2 The Company has not revalued its Property plant & Equipment.

2. Title deeds of all the immovable property

The title deeds of all the immovable property are held in the name of the company

3. Details of Ageing Schedule of Capital Work-in Progress

(Amt in Rs. Lakhs)

CWIP Ageing Schedule as at 30.06.2024

CWIP	Amount in CWIP for a period of					Total *
	Less than 1 year	1-2 years		2-3 years	More than 3 years	
Building	24.51	-		-	-	**24.51**

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	**-**	**-**	**-**	**-**	**-**

4. Details of Ageing Schedule of Intangible Asset Under Development.

Intangible Assets under Development Ageing Schedule as at 30.06.2024

(Amt in Rs. Lakhs)

Intangible Asset Under Development	Amount in CWIP for a period of					Total *
	Less than 1 year	1-2 years		2-3 years	More than 3 years	
Software under Development	39.60	**-**		**-**	**-**	**39.60**
Total						

Intangible Assets under Development Ageing Schedule as at 31.03.2024

(Rs. In Lakhs)

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under Development	39.60	**-**	**-**	**-**	**39.60**

5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

NOTE- 10
CONSOLIDATED RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lacs)

Particulars	As At	
	30-06-2024	31-03-2024
Opening Balance (A)		**Rs.**
Opening Balance of Deferred Tax (Asset) / Liability	(2.90)	(1.89)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	3.40	0.44
(DTA) / DTL on account of Section 43B	0.44	(3.34)
Closing Balance of Deferred Tax (Asset) / Liability (B)	**3.84**	**(2.90)**
Current Year Provision (B-A)	**6.74**	**(1.00)**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.

NOTE – 11
CONSOLIDATED RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lacs)

Particulars	As at	
	30-06-2024	31-03-2024
Unsecure & Considered Good		
Earnest Money Deposit	43.82	43.82
Security Deposits	25.54	21.24
Total	**69.35**	**65.05**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 12
CONSOLIDATED RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lacs)

Particulars	As at	
	30-06-2024	31-03-2024
Trade Receivables		
Unsecured and Considered Good	4,447.36	4,235.22
Secured & Considered Good		
Doubtful		
Total	**4,447.36**	**4,235.22**

Trade Receivables ageing schedule as at 30 June, 2024

Particulars	Outstanding for following periods from due date of payment					Total (Rs. Lakhs)
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4309.73	95.08	39.23	3.32		4,447.36
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-

Total	**4,309.73**	**95.08**	**39.23**	**3.32**	**-**	**4,447.36**

Trade Receivables ageing schedule as at 31 March, 2024

(Rs. In Lakhs)

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	4,158.18	37.53	39.50	-	-	4,235.22
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,158.18**	**37.53**	**39.50**	**-**	**-**	**4,235.22**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. There are no unbilled trade receivables.

NOTE – 13
CONSOLIDATED RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lacs)

Particulars	As at	
	30-06-2024	31-03-2024
(a) Balances with Banks in Current Accounts	90.66	40.31
(b) Cash on Hand	0.66	0.32
(c) Fixed Deposits (including maturity period of more than 12 Months)	1545.73	1,709.62
(c) **Cash Credit ICICI Bank**	**697.94**	**279.13**
Total	**2,335.00**	**2,029.38**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
3. Fixed Deposits with banks are pledged against LC/BG margin only.

NOTE – 15
CONSOLIDATED RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lacs)

Particulars	As at	
	30-06-2024	31-03-2024
Raw Material	4,446.85	3,096.85
Work in Progress	1,285.38	766.01
Finished Goods	1,025.54	1,038.88
Total	**6757.77**	**4,901.74**

1. Refer Significant Accounting Policy Note No. 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 15
CONSOLIDATED RESTATED STATEMENT OF LOANS AND ADVANCES

(Amount in Rs. Lacs)

Particulars	As at

	30-06-2024	31-03-2024
Advances recoverable in cash and kind or for value to be received	216.34	138.74
Balance with Government Authority (GST)	14.20	14.20
Balance with Government Authority (Income Tax)	222.92	1,262.07
Prepaid Expenses	44.33	38.51
Total	**497.80**	**1,453.53**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

NOTE – 16
CONSOLIDATED RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lacs)

Particulars	As at	
	30/06/2024	31/03/2024
RODTEP License	1.44	-
Total	**1.44**	**-**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 17
CONSOLIDATED RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
(i) Sale of Goods *		
Transformers	6,846.15	30,254.81
Panel and Battery Charges	289.34	2,926.13
Total	**7,135.49**	**33,180.93**
(ii) Other Operating Revenue		
Duty Drawback	-	0.11
MEIS Income	1.44	0.30
Freight & Insurance	12.31	66.10
Certificate or Inspection	0.22	0.22
Rental Income	43.56	-
Total	**57.54**	**66.74**
Total (A+B)	**7193.02**	**33,247.67**

***** Sale of product doesn't include the GST amount

1. **Earning in Foreign Currency**

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Export Sales	408.26	811.19
TOTAL	**408.26**	**811.19**

NOTE – 18

CONSOLIDATED RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Interest on FDR	7.95	49.96
Insurance Claim	-	18.06
Profit on Sale of Assets	-	7.70
Interest on IT Refund	-	1.50
Discount Received	12.14	82.92
Interest on LC Discounting	60.18	56.03
Total	**80.26**	**216.17**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 20
CONSOLIDATED RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Opening Stock	3096.85	2,323.35
Add: Purchase	6710.20	25,787.00
	9807.05	**28,110.35**
Less: Closing Stock	4446.85	3,096.85
	5360.20	**25,013.50**

2. **Details of Raw Material Consumed:**

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Copper Wire	502.14	3,217.72
Transformer Oil	2820.54	2,388.38
Lamination / CRGO Coils	543.33	7,144.71
MS Material	114.79	516.34
Aluminum	653.19	1,920.97
Other	726.21	9825.38
Total	**5,360.20**	**25,013.50**

3. **Details of Closing Inventory of Raw Material :**

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Copper Wire	412.24	225.63
Transformer Oil	1246.32	85.17
Lamination /CRGO Coils	58.14	328.15
MS Material	103.18	52.38
Aluminum	291.44	224.89
Others	2335.52	2,180.63
Total	**4,446.85**	**3,096.85**

4. **Value of Purchases of Raw Materials**

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Indigenous	6,641.40	25,116.78
Imported	68.80	670.22
Total	**6,710.20**	**25,787.00**

5. **Value of Imports on CIF basis**

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Raw Material	68.79	670.22
Total	**68.79**	**670.22**

NOTE – 20
CONSOLIDATED RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Opening Balance (A)	**1,804.89**	**1,439.38**
Finished Goods	1,038.88	743.62
WIP	766.01	695.76
Closing Balance(B)	**2,310.92**	**1,804.89**
Finished Goods	1,025.54	1,038.88
WIP	1,285.38	766.01
Increase/(Decrease) in Stock (A-B)	**(506.03)**	**(365.51)**

2. Details of Inventory of Finished Goods

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Transformers	957.71	939.26
Control & Relay Panels	67.84	99.62
Total	**1,025.54**	**1,038.88**

3. Details of Inventory of Work in progress

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Transformers	1224.77	724.93
Control & Relay Panels	60.62	41.08
Total	**1,285.38**	**766.01**

NOTE – 21
CONSOLIDATED RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024

Salaries and wages		
-Directors remuneration	168.00	650.20
-Employee's Salary Expenses	291.13	1,005.65
	-	-
Contribution to provident and other funds	2.58	-
-ESIC	8.03	10.16
-Provident fund	-4.97	39.50
-LIC Group Gratuity	-	27.55
-LIC EDLI	-	-
	-	
Leave Encashment	2.29	12.06
Staff welfare expenses	11.90	115.12
Bonus and Exgratia	15.13	50.28
Labour Charges	17.26	24.21
Total	**511.35**	**1,934.73**

NOTE – 22
CONSOLIDATED RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Interest expense		
-Interest on Working capital Loan	2.32	38.18
-Interest paid to Parties	3.73	31.93
-Interest on Loan	4.38	11.91
-Interest on LC Discounting	-	2.19
-Interest on Term Loan	18.20	56.54
-Interest on CCD	43.56	
Other		
-Other Finance Costs	52.92	212.34
Total	**125.12**	**353.10**

NOTE – 24
CONSOLIDATED RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Depreciation and Amortization Expenses	101.08	331.85
Total	**101.08**	**331.85**

NOTE – 25
CONSOLIDATED RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lacs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
Manufacturing Expense		
Consumption Stores & Spares	0.40	3.20
Power and fuel	14.22	98.78
Repair & Maintenance	2.92	10.98
Job work Charges	11.10	52.06

Total(A)	**28.64**	**165.02**
Administrative & Other Expense		
CSR Expenses*	1.00	12.09
Conveyance expenses	11.89	59.67
Insurance	7.22	36.02
Travelling expenses	10.67	60.02
Office expenses	40.82	77.12
Payment to Auditors	-	3.17
Security Expenses	2.21	11.65
Testing Fees	1.36	11.46
Sundry Balances Written Off	1.00	1.15
Exchange Difference	(0.17)	(5.98)
Consultancy Charges	1.78	19.08
Incorporation expense	-	0.12
Miscellaneous expenses	40.97	71.89
Round off	(0.01)	(0.01)
Total(B)	**118.75**	**357.43**
Selling Expense		
Advertisement	1.23	19.89
Discount Allowed	13.81	57.11
Export Expenses	10.89	28.99
Freight Outwards	66.59	315.21
Labeling and Marking Fees	1.83	10.47
Membership Fees	0.53	12.66
Packing Expenses	1.23	14.13
Products Repair under Warranty	17.84	36.16
Sales Commission	10.00	25.73
Sales Promotion Expenses	2.05	27.17
Miscellaneous expense	42.01	11.48
Total(C)	**168.00**	**559.00**
Total(A+B+C)	**315.38**	**1,081.46**

1. Payment to Auditors

(Rs. In Lakhs)

Particulars	For the Year ended	
	30-06-2024	31-03-2024
For Statutory Audit	-	1.55
For Company Law Matters	-	0.66
For Taxation matters	-	0.25
For others	-	0.71
Total	**-**	**3.17**

2. CSR Expenditure

(Rs. In Lakhs)

Particulars		For the Year ended	
		30-06-2024	31-03-2024
a)	Amount required to be spent during the year	49.50	14.95
b)	Amount of expenditure incurred		
	- Ongoing Project	-	-
	- Other	1.00	12.09
c)	(Excess)/Short at the end of the year	48.51	2.87
d)	Total of previous years shortfall	**-**	**-**

e)	Reason for shortfall	N/A.	Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.
f)	Nature of CSR activities	Donation	Donation

NOTE – 26
CONSOLIDATED RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Shri Dinesh Talwar	Director
2	Shri Shivam Talwar	Director
3	Smt. Sheena Jain	Director's Daughter
4	Smt. Puneet Sandhu Talwar	Director's Wife
5	Tashe Power India Pvt. Ltd.	Sister Concern
6	Parichay Educare LLP	Director's Partnership Firm
7	Danish Exports	Director's Proprietor
8	Ms. Inudaya Rajan	Director
9	Mr. Shankar	Director
10	Mrs. Mukesh Kumar Choudhary	Director
11	Mrs. Murthy Gayatri	Director
12	Mr. Ramachandrappa Naveen Kumar	Director
13	Accumix Private Limited	Sister Concern
14	Accuspace Private Limited	Sister Concern
15	Mr. Sumitra Singh	Additional Director

(b) Transaction with related Parties :-

(Amount in Rs. Lacs)

Name	Nature of Transaction	30.06.2024	2023-24
Shri Dinesh Talwar	Loan Received		66.50
	Loan Repaid		66.50
	Director's Salary	93.00	294.50
Shri Shivam Talwar	Director's Salary	75.00	355.70
Smt. Puneet Sandhu Talwar	Rent	0.00	1.44
	Salary	3.03	8.15
Tashe Power India Pvt. Ltd.	Purchases	132.62	492.72
Smt. Sheena Jain	Rent	0.00	1.44
Accumix Private Limited	Interest On Convertible Debentures (Incurred)	-36.30	-
	Interest On Convertible Debentures (Payment)	-120.99	-

	Rental Income		43.56	-
Accuspace Private Limited	Interest On Convertible Debentures (Incurred)		-2.91	-
	Interest On Convertible Debentures (Payment)		-9.69	-

Details of Loan from Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Dinesh Talwar	-	66.50	66.50	-

NOTE – 27
CONSOLIDATED RESTATED STATEMENT OF SEGMENT REPORTING

SEGMENT REPORTING

1. Primary Segment (Business segment)

The Company has identified these two reportable segments viz. Transformers and Panels on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems.

(Amount in Rs. Lacs)

Particulars		Transformers		Panels		Consolidated Total	
		Q1 (2024-25)	2023-24	Q1 (2024-25)	2023-24	Q1 (2024-25)	2023-24
1	**Segment Revenue**						
	Sale of Products	6,846.15	30,254.81	289.34	2,926.13	7,135.49	33,180.93
	Other operating revenue-Unallocable*	*	*	*	*	57.54	66.74
	Other income-Unallocable*	*	*	*	*	80.26	216.17
	Total					**7,273.29**	**33,463.84**
2	**Segment Results**						
	Profit before interest, depreciation & tax-unallocable*	*	*	*	*	1,592.38	5,799.66
	Interest and depreciation Expense	*	*	*	*	226.20	684.96
	Tax Expense	*	*	*	*	367.97	1,307.43
	Net Profit					**998.21**	**3,807.28**
3	**Other information**						
a	Segment Assets	2182.47	1,746.33	128.45	93.77	2,310.92	1,840.10
	Unallocable Assets*	*	*	*	*	18,328.17	14,416.98
	Total Assets					**20,639.09**	**16,257.08**
b	Segment Liabilities						
	Unallocable Liabilities*	*	*	*	*	11,437.70	8,043.92
	Total Liabilities					**11,437.70**	**8,043.92**

**** Due to the nature of products and volume of the transaction involved it is not practicable for the Company to segregate certain components of Revenue, Expenses, Assets and Liabilities as per the disclosure requirements for Segment Reporting hence such items are disclosed as Unallocable.***

Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2024.

(Rs. In Lakhs)

Net Sales	**30-06-2024**	**2023-24**
Domestic	6,727.22	32,369.74
Export	408.26	811.19
Total	7,135.49	**33,180.93**

NOTE – 27
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

1. Contingent Liabilities.

There are no contingent liabilities.

2. Other Commitments

Company has issued following Financial/ Performance Bank Guarantees:

(Amount in Rs. Lacs)

Bank Name	**30-06-2024**	**FY 2023-24**
Yes Bank Limited	4,269.39	3,479.82
ICICI Bank Limited	1,316.22	1,757.50
Total	5,585.61	**5,237.32**

NOTE – 28
CONSOLIDATED RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lacs)

Particulars	**As at June 30, 2024**	**As at March 31, 2024**
Restated profit before tax as per books (A)	1,366.18	5,114.70
Tax Rates		
Income Tax Rate (%)	25.17%	25.17%
Adjustments :		
Disallowed (B)	17.89	30.61
Disallowance in CY		
a. Bonus	15.13	-
b. Leave salary	2.29	12.06
c. Gratuity		27.55
d. Loss on Sale of Car		-
e. Income Tax Demand		-
g. Donation (CSR Expense)	1	12.09
h. MSME		0.04
i. Disallowance under section 36		0.38
Disallowance of PY paid in CY		
a. Gratuity	0.29	25.57

b. Leave salary	0.24	0.81
c. Bonus		2.82
d. Loss of Evernest	36.28	
e. Depreciation of evernest	12.34	
Income Considered Separately		
a. Profit on sale of asset	0	7.70
Timing Difference		
Book Depreciation	101.08	331.85
Income Tax Depreciation allowed	98.48	355.00
Total Timing Difference (C)	2.60	(23.15)
Net Adjustment D= (B+C)	20.49	7.47
Tax Expenses	361.23	1,308.43
Deduction under chapter VI (H)	-	45.70
80JJAA		45.70
Taxable Income/(Loss) (A+D-E)	1,435.30	5,076.46
Income Tax on Above	315.77	1,116.82
SC 10%	31.58	111.68
Health & ED cess 4%	13.89	49.14
Tax Payable	361.24	1,277.64
Interest Payable		30.78
Total Provision for Tax	361.24	1,308.43

1. Opted for 115BAA hence MAT is not applicable.

NOTE - 30
CAPITALISATION STATEMENT

(Amount in Rs. Lacs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	1,094.49	*
Long Term Debt (B)	1,298.58	*
Total debts (C)	2,393.07	
Shareholders' funds		
Equity share capital	1,448.36	*
Reserve and surplus - as restated	7,753.02	*
Total shareholders' funds	9,201.38	
Long term debt / shareholders' funds	0.14	*
Total debt / shareholders' funds	0.26	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024

NOTE – 30
CONSOLIDATED RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lacs), Except Shares Data

Particulars	30.06.2024	31.03.2024
Adjusted Earnings Per Share (Rs.) after Bonus Share issue		
Calculation of weighted average number of face value of equity shares of Rs. 10 each		
No. of shares at the beginning of the year.	14483610	16,09,290
Total equity shares outstanding at the end of the year	14483610	16,09,290
Weighted average no of equity shares outstanding during the year after adjustment of Bonus Issue 8:1	14483610	1,44,83,610
Net Profit after Tax available for equity shares holders (Rs.)	998.21	3,807.27
Adjusted Basic and diluted earnings per shares (Rs.)	6.89	26.29
Nominal value of equity shares (Rs.)	10.00	10.00

* After considering Bonus issue of Share on June 7, 2024 in Ratio of 8:1.

NOTE – 31
CONSOLIDATED RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIO

(In Rs. Lacs Except Per Share Data)

Particulars	As At	
	30-06-2024	31-03-2024
Net Worth (A)	9,201.38	8,213.16
Adjusted Profit after Tax (B)	998.21	3,807.27
Number of Equity Share outstanding as on the End of Year (c)	14,483,610	16,09,290
Weighted average no. of Equity shares at the time of end of the year (D)	14,483,610	1,44,83,610
Face Value per Share	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	6.89	26.29
Return on Net worth (%) (B/A)	10.85%	46.36%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	63.53	0.01
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	63.53	56.71
EBITDA	1,459.20	5,371.15

*** After considering Bonus issue of Share on June 7, 2024 in Ratio of 8:1.**

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) :- Net profit after tax 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.) :- Net profit after tax 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) Net worth = Equity share capital + Reserves and surplus

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

NOTE – 32

CONSOLIDATED RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for Financial Year 2023-24.

Particulars	Numerator/Denominator	30-06-2024	31-03-2024	Variations	Reasons for change more than 25%
(a) Current Ratio	Current Assets / Current Liabilities	1.41	1.78	N.A	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.27	0.12	N.A	-
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Interest + Installments	2.83	12.53	N.A.	-
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	8.70%	60.34%	N.A	-
(e) Inventory turnover ratio	Total Turnover Average Inventories	1.23	7.67	N.A	-
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	1.66	9.63	N.A	-
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	1.71	8.03	N.A.	-
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	3.53	8.45	N.A	-
(i) Net Profit Ratio	Net Profit / Total Turnover	10.00%	11.45%	N.A	-
(j) Return on Capital employed	EBIT / Capital Employed	16.80	56.97%	N.A.	-
(k) Return on investment	Return on Investment / Total Investment	4.84%	23.83%	N.A.	-

NOTE – 33 OTHER DISCLOSURE

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

ii) Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Undisclosed Income

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

3. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. Other Information

i) The Company have not traded or invested in Crypto currency during the financial year.

ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries)

with the understanding that the intermediaries shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

iv) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events except the following:

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Danish Power Limited,
(Formerly known as Danish Power Private Limited and
Initially known as Danish Private Limited)
DTA-02-07-08, DTA PHASE-II, PO,
Mahindra World City, Jaipur,
Sanganer, Rajasthan, India, 302037

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Danish Power Limited(Formerly known as 'Danish Power Private Limited') and (Initially known as 'Danish Private Limited'), comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2024, 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 September 20, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("Draft offer document/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 is 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, Jaipur 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 is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, **R Sogani & Associates, 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 11-01-2024 valid till 31-01-2027.

3. 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 July 8, 2024 in connection with the proposed IPO of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended June 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. The financial statements of the Company for the period ended June 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022 has been audited by us.

5. 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 ended March 31, 2024, March 31, 2023 and March 31, 2022 and the quarter ended June 30, 2024 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.

6. 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 September 20, 2024 for the quarter ended June 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Annexure V - Notes to the Restated Summary Financial Information;

a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
b) Restated Statement of Long Term Borrowings as appearing in Note 3 to this report;
c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(A) to this report;
d) Statement of terms & conditions of unsecured loans as appearing In Note 3(B) to this report;
e) Restated statement of Long Term Provisions as appearing in Note 4 to this report
f) Restated Statement of Short term borrowings as appearing in Note 5 to this report;
g) Restated Statement of Trade Payables as appearing in Note 6 to this report;
h) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
i) Restated Statement of Short Term Provisions as appearing in Note 8 to this report;
j) Restated Statement of Property plant and Equipment as appearing in Note 9 to this report;
k) Restated Statement Non-Current Investment as appearing in Note 10 to this report;
l) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 11 to this report;
m) Restated Statement of Other Non-Current Assets as appearing in Note 12 to this report;
n) Restated Statement of Trade Receivables as appearing in Note 13 to this report;
o) Restated Statement of Cash and Bank Balances as appearing in Note 14 to this report;
p) Restated Statement of Inventories as appearing in Note 15 to this report;
q) Restated Statement of Short term Loans and Advances as restated as appearing in Note 16 to this report;
r) Restated Statement of Other Current Assets as appearing in Note 17 to this report;
s) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
t) Restated Statement of Other Income as appearing in Note 19 to this report;
u) Restated Statement of Cost of Material Consumed as appearing in Note 20 to this report;
v) Restated Statement of Change in Inventories as appearing in Note 21 to this report;
w) Restated Statement of Employee Benefit Expenses as appearing in Note 22 to this report;
x) Restated Statement of Finance Cost as appearing in Note 23 to this report;
y) Restated Statement of Depreciation & Amortization as appearing in Note 24 to this report ;
z) Restated Statement of Other Expenses as appearing in Note 25 to this report ;
aa) Restated Statement of Related Party Transactions as appearing in Note 26 to this report ;
bb) Restated Statement of Segment Reporting as appearing in Note 27 to this report ;

cc) Restated Statement of Contingent Liabilities as appearing in Note 28 to this report ;
dd) Restated Statement of Tax Shelter as appearing in Note 29 to this report ;
ee) Capitalisation Statement as appearing in Note 30 to this report ;
ff) Restated Statement of Mandatory Accounting Ratios as appearing in Note 31 to this report;
gg) Restated Statement of Other Accounting Ratios as appearing in Note 32 and Note 33 to this report;
hh) Restated Statement of Other Disclosures as appearing in Note 34 to this report ;

7. 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 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. 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, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

11. 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.

PLACE: JAIPUR
DATE: -

For R Sogani & Associates
Chartered Accountants
FRN:- 01875CC

(Bharat Sonkhiya)
Partner
M. No.:- 403023

UDIN: 24403023BKBNMW6980

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lacs)

PARTICULARS	NOTES	As at			
		30-06-2024	31-03-2024	31-03-2023	31-03-2022
A) **EQUITY AND LIABILITIES**					
1. **Shareholders' Funds**					
(a) Share Capital	**2**	1,448.36	160.93	160.93	160.93
(b) Reserves & Surplus	**2**	7,797.07	8,052.32	4,244.96	3,387.87
Total		**9,245.43**	**8,213.25**	**4,405.89**	**3,548.80**
2. **Non-Current Liabilities**					
(a) Long Term Borrowings	**3**	1,298.58	669.25	1,100.10	1,331.02
(b) Long Term Provisions	**4**	171.71	157.09	107.91	113.38
Total		**1,470.29**	**826.33**	**1,208.01**	**1,444.40**
3. **Current Liabilities**					
(a) Short Term Borrowings	**5**	1,093.94	621.48	285.24	1,499.65
(b) Trade Payables					
Due to Micro and small enterprises	**6**	1,292.17	579.40	959.33	227.40
Due to Others		3,523.53	2,409.46	2,470.76	3,846.38
(c) Other Current Liabilities	**7**	3,469.18	2,251.30	1,154.58	841.06
(d) Short Term Provisions	**8**	515.45	1,355.97	325.56	236.19
Total		**9,894.27**	**7,217.61**	**5,195.48**	**6,650.68**
Total Equity and Liabilities		**20,609.99**	**16,257.20**	**10,809.38**	**11,643.89**
1. **Non-Current Assets**					
(a) Property, Plant and Equipment and Intangible Asset	**9**				
i) Property, Plant and Equipment		3,451.60	3,520.21	2,949.43	1,584.91
ii) Intangible Assets		15.09	9.45	14.38	8.83
iii) Capital Work in progress		24.51	-	147.88	652.33
iv) Intangible Assets under Development		39.60	39.60	-	-
(b) Non-Current Investment	**10**	3,051.00	1.00	-	-
(c) Deferred Tax Assets (Net)	**11**	3.84	2.90	1.89	28.89
(d) Other Non-Current Assets	**12**	65.95	65.05	34.42	50.92
		6,651.59	**3,638.20**	**3,148.01**	**2,325.88**
2. **Current Assets**					
(a) Trade Receivables	**13**	4,447.36	4,235.22	2,667.01	5,262.09
(b) Cash and Bank Balances	**14**	2,256.70	2,026.38	636.18	544.39
(c) Inventories	**15**	6,757.78	4,901.74	3,762.73	3,082.59
(d) Short-Term Loans and Advances	**16**	495.12	1,455.65	591.48	425.60
(e) Other Current Assets	**17**	1.44	-	3.97	3.33
		13,958.40	**12,618.99**	**7,661.38**	**9,318.00**
Total		**20,609.99**	**16,257.20**	**10,809.38**	**11,643.89**

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs. Lakhs)

PARTICULARS	Note	For the period/year ended on			
		30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
1 **Revenue From Operations**	18	7,149.46	33,247.67	18,870.06	14,863.36
2 **Other Income**	19	80.26	216.17	73.73	53.76
3 **Total Revenue (1+2)**		7,229.73	33,463.84	18,943.79	14,917.12
4 **Expenses**					
(a) Cost of Material Consumed	20	5,360.20	25,013.50	15,441.25	12,811.80
(b) Change in Inventories of Work in progress and finished goods	21	(506.03)	(365.51)	(339.46)	(530.84)
(c) Employee Benefit Expenses	22	511.35	1,934.73	1,118.69	911.69
(d) Finance Costs	23	81.56	353.10	341.03	307.45
(e) Depreciation and Amortization Expenses	24	97.06	331.85	175.49	82.22
(h) Other Expenses	25	283.13	1,081.34	1,032.88	608.15
5 **Total Expenses 4(a) to 4(h)**		5,827.27	28,349.02	17,769.88	14,190.47
6 **Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-**		1,402.46	5,114.81	1,173.91	726.65
7 Exceptional item & Extraordinary Items		-	-	-	-
8 **Profit/(Loss) Before Extraordinary items & Tax (6-7)**		1,402.46	5,114.81	1,173.91	726.65
9 Prior Period Expenses		-	-	-	-
10 **Profit/(Loss) Before Tax (8-9)**		1,402.46	5,114.81	1,173.91	726.65
11 **Tax Expense:**	29				
(a) Current Tax		361.23	1,308.46	289.82	206.45
(b) Deferred Tax		(0.95)	(1.00)	27.00	(4.68)
Total		**360.29**	**1,307.45**	**316.82**	**201.77**
13 **Profit/(Loss) for the Year (10-11)**		**1,042.18**	**3,807.36**	**857.09**	**524.88**
14 **Earning per equity share of Rs.10 each**	31				
Basic (Rs.)		7.20	**26.29**	**5.92**	**3.62**
Diluted (Rs.)		7.20	**26.29**	**5.92**	**3.62**

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lacs)

PARTICULARS	FOR THE PERIOD/YEAR ENDED			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	1,402.46	5,114.81	1,173.91	726.65
Adjustment for :				
Depreciation and amortization Expenses	97.06	331.85	175.49	82.22
Finance Cost	81.56	353.10	341.03	307.45
Interest Income	(7.95)	(49.96)	(33.52)	(27.14)
(Profit)/Loss on sale of Asset	-	(7.70)	6.71	-
Provision for Warranty	17.84	35.94	10.02	37.16
Increase/(Decrease) in Short Term Provisions, etc	48.44	11.78	6.00	(37.60)
Gratuity	(5.26)	1.98	(18.40)	57.79
Leave Encashment	2.04	11.26	2.91	0.26
				-
Operating profit before working capital changes	**1,636.19**	**5,803.07**	**1,664.15**	**1,146.77**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(212.14)	(1,568.21)	2,595.08	(1,840.91)
(Increase)/Decrease in Inventory	(1,856.03)	(1,139.01)	(680.14)	(1,208.38)
(Increase)/Decrease in Short & Long Term Loans & Advances	972.28	(864.16)	(165.88)	74.25
(Increase)/Decrease in Other Current Assets	(1.44)	3.97	(0.64)	35.13
Increase/(Decrease) in Trade Payables	1,826.84	(441.24)	(643.69)	1,917.98
Increase/(Decrease) in Other Current Liabilities	1,217.89	1,096.72	313.52	526.01
Increase/(Decrease) in Other Non-Current Assets	(0.90)	(30.63)	16.50	(20.15)
Cash generated from operations	**3,570.93**	**2,860.50**	**3,098.89**	**630.71**
Less:- Income Taxes paid	1,250.19	289.82	206.45	66.19
Net cash flow from operating activities A	**2,320.73**	**2,570.68**	**2,892.45**	**564.53**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP	(58.61)	(799.29)	(1,057.78)	(676.20)
Sale of Fixed Assets		17.58	9.96	-
Investment made/sold during the year	(3,050.00)	(1.00)	-	-
Interest Income	7.95	49.96	33.52	27.14
Net cash flow from investing activities B	**(3,100.66)**	**(732.76)**	**(1,014.30)**	**(649.06)**
C) Cash Flow From Financing Activities :				
Decrease in Securities Premium due to IPO Charges	(10.00)			
Increase/(Decrease) in Long Term Borrowings	629.34	(430.86)	(230.92)	461.40
Increase/(Decrease) in Short Term Borrowings	472.46	336.23	(1,214.40)	71.80

Finance Cost		(81.56)	(353.10)	(341.03)	(307.45)
Net cash flow from financing activities	**C**	**1,010.24**	**(447.73)**	**(1,786.35)**	**225.75**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	230.31	1,390.20	91.79	141.22
Cash equivalents at the beginning of the year		2,026.38	636.18	544.39	403.18
Cash equivalents at the end of the year		**2,256.70**	**2,026.38**	**636.18**	**544.39**

Notes :-

(Rs. In Lakhs)

Component Of cash and cash equivalent	**30-06-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Cash In Hand	0.65	0.32	0.07	0.05
Balance With Bank	12.38	37.31	0.70	1.50
Fixed Deposits (including maturity period of more than 12 Months)	1,545.73	1,709.62	639.22	544.22
Overdraft from ICICI Bank	697.94	279.13	(3.81)	(1.38)
Total	**2,256.70**	**2,026.38**	**636.18**	**544.39**

1. Cash flows are reported using the **Indirect method**, whereby profit before tax is adjusted for the effects of transactions of a Non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. The accompanying summary of significant accounting policies note 7, restated notes to accounts and notes on adjustments for -restated summary financial information (Annexure IV) are an integral part of this statement.

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Danish Power Limited formerly Danish Power Private Limited and initially known as Danish Private Limited (the **"Company"**) was incorporated on 10th July 1985 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. The Company's registered office is situated at DTA-02-07 & 08, DTA Phase-II, PO Mahindra World City Tehsil- Sanganer, Jaipur-302037. The Company is primarily involved in the manufacturing and sale of trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as an agent and distributors for other manufacturers and dealers of all types of Control and Relay Panels, DC distribution boards, LT control panels, power plants and electrical transformers and other items as mentioned in the Memorandum of Association of the Company.

The Company Danish Transformer India Private Limited was incorporated as a wholly owned subsidiary of Danish Power Limited in F.Y. 2023-24.

The Company Evernest Shelter Private Limited was incorporate as a wholly owned subsidiary of Danish Power Limited in F.Y. 2024-25.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 , the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the quarter ended June 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as **"Restated Financial Information"**) have been extracted by the management from the audited financial statements for the June 30, 2024, March 31, 2024, 2023, and 2022, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue in respect of price-variation clauses is recognized on reasonable certainty of its ultimate collection.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;

b) The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 “Borrowing Cost”.

c) Property, Plant and Equipment's except Land is depreciated on Written Down Value(WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013, other than mentioned below:

S.no	Nature of Assets	Location	Method of Depreciation	Useful Life
1	Building	Mahindra World City	WDV	20

d) The spares having useful life for more than 1 year which were previously held in stock as on the beginning of the year and subsequent purchases made of that spares during the year have been capitalized in accordance with the Revised AS-10 “Property, Plant and Equipment”.

e) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.

f) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.

g) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

h) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operative expenses, including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.

i) The Property, Plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

3. IMPAIRMENT

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO Basis.

b) Work-in-Progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Direct expenses are included in proportion to Raw Material Consumed.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

a) Initial Recognition:-

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange difference

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

11. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

12. CASH & BANK BALANCES

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

The Company has identified these two reportable segments viz. Transformers and Panels on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems and are reported under Note-27 of Restated Financial Statements

14. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

15. GOVERNMENT GRANTS

a) In case of depreciable assets, the cost of asset is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.

b) Export incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The Company is eligible for Rodtep Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

16. INVESTMENTS

(a) Current Investments:

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

17. INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method at useful of three years.

18. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided- Refer Note 4 of Restated Financial Statements

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the quarter ended on June 30, 2024 and the year ended on 31 March, x`2024 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Note 28 of Restated Financial Statements.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 26 of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amount in Rs. Lacs)

Particulars	**As At**			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Opening Balance (A)	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Opening Balance of Deferred Tax (Asset) / Liability	(2.90)	(1.89)	(28.89)	(24.22)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(3.40)	0.44	(5.79)	(19.46)
(DTA) / DTL on account of Section 43B	(0.44)	(3.34)	3.90	(9.43)
Closing Balance of Deferred Tax (Asset) / Liability (B)	**(3.84)**	**(2.90)**	**(1.89)**	**(28.89)**
Current Year Provision (B-A)	**(0.95)**	**(1.00)**	**27.00**	**(4.68)**

5. Directors' Remuneration:

(Amount in Rs. Lacs)

Particulars	**Q1 (2024-25)**	**2023-24**	**2022-23**	**2021-22**
Directors' Remuneration	168.00	650.20	273.20	236.00
Total	**168.00**	**650.20**	**273.20**	**236.00**

6. Auditors' Remuneration:

(Amount in Rs. Lacs)

Particulars	For the Period Ended			
	Q1 (2024-25)	2023-24	2022-23	2021-22
a. As Auditors				
Statutory & Tax Audit Fees	-	1.55	1.40	1.40
For Company Law Matters	-	0.66	0.77	0.50
For Taxation matters	-	0.25	1.06	0.65
For others	-	0.71	0.12	0.13
Total	**-**	**3.17**	**3.35**	**2.68**

7. Earnings per Share:

(Amount Rs. Lacs, except EPS)

Particulars		For the Year Ended		
	30-Jun-2024	2023-24	2022-23	2021-22
A. Total Number of equity shares outstanding at the end of the year	1,44,83,610	16,09,290	16,09,290	16,09,290
B. Weighted average number of equity shares outstanding during the year	1,44,83,610	1,44,83,610	1,44,83,610	1,44,83,610
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1,042.18	3,807.36	857.09	524.88
D. Basic and Diluted earnings per share (Rs.)*	7.20	26.29	5.92	3.62

*After considering Bonus on June 7, 2024 in ratio of 8:1.

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. Realizations

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.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

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 Q1 (F.Y. 2024-25) and F.Y. 2023-24 which requires adjustments in restated financial statements.

14. 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 for Restated Profits

(Amount in Rs. Lacs)

Particular	Q1(2024-25)	2023-24	2022-23	2021-22
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,036.81	3,772.13	867.20	559.21
Adjustments for:				
Provision for Leave Encashment	-	21.34	-2.91	-0.26
Provision for Warranty	-	47.18	-10.02	-37.16
Provision for Tax (3)	-	-18.46	-	-
Balance Written Off	-	1.46	-	-
Previous year tax	-	-10.18	6.74	-1.57
Short/excess DTA/DTL	5.37	-6.10	-3.92	4.66
Net Profit/ (Loss) After Tax as Restated	**1,042.18**	**3,807.36**	**857.09**	**524.88**

1. The provision for leave encashment has been done in all years covered for restatement as per general estimate of the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2. The company has created Provision of Warranty for all three years @ 0.25% of revenue.
3. There is difference of Provision created as per signed financials and Restated financials.
4. The Company has written off certain assets in 2023-24 which in restatement has been given from opening balance.
5. Previous year tax has been adjusted in the tax expense.
6. Due to changes in provision for leave encashment and WDV as per IT Act, provision the deferred tax component on the same has also undergone change.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF EQUITY AND RESERVES:

(Amount in Rs. Lacs)

Particulars	Q1(2024-25)	2023-24	2022-23	2021-22
Equity and Reserves as per Audited Balance sheet	**9263.89**	**8,237.08**	**4,464.95**	**3,597.75**
Adjustments for:				
Difference Due to Change in P&L	5.37	35.23	-10.11	-34.33
Prior period Adjustments (Refer Note-1)	-23.84	-59.06	-48.94	-14.61
Equity and Reserves as per Re-stated Balance sheet	**9,245.43**	**8,213.25**	**4,405.89**	**3,548.80**

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the Company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

NOTE – 2
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

(Amt. in Rs. Lacs, Except Share Data)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Share Capital				
Authorized Share Capital				
Equity shares of Rs.10 each *	2,50,00,000	18,00,000	18,00,000	18,00,000
Equity Share Capital	2,500.00	180.00	180.00	180.00
Issued, Subscribed and Paid up Share Capital		**-**	-	-
Equity Shares of Rs. 10 each fully paid up *	1,44,83,610	16,09,290	16,09,290	16,09,290
Share Capital (in Rs.)	1,448.36	160.93	160.93	160.93
Total	**1,448.36**	**160.93**	**160.93**	**160.93**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The entity has acquired a company named Evernest Shelter Private Limited for Rs.30,50,00,000 in the 30th May, 2024.
5. There are no calls unpaid by the Directors or officers of the company.

6. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at (No. of Shares)			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Number of shares at the beginning *	16,09,290	16,09,290	16,09,290	16,09,290
Add: Bonus Share Issued *	1,28,74,320	-	-	-
Add: Fresh Issue of shares	-	-	-	-
Number of shares at the end	**1,44,83,610**	**16,09,290**	**16,09,290**	**16,09,290**

* Bonus shares issued on June 7,2024.

7. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders		As at (No. of Shares)		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Shashi Talwar	-	**-**	**-**	**10,11,150**
% of total Shares	0.00%	0.00%	0.00%	
% Change	0.00%	0.00%	(100.00%)	0.00%
Dinesh Talwar	12,791,097	**14,21,233**	**14,21,233**	**3,18,410**
% of total Shares	88.32%	88.32%	88.32%	19.79%
% Change	800.00%	0.00%	346.38%	0.00%
Surya Lal Mishra	9	**1**	**1**	**91674**
% of total Shares	0.00%	0.00%	0.00%	5.70%
% Change	800.00%	0.00%	(100.00%)	0.00%
Shivam Talwar	1,092,357	**1,21,384**	**1,21,384**	**1,21,384**
% of total Shares	7.54%	7.54%	7.54%	7.54%

% Change	799.92%	0.00%	0.00%	0.00%
Total	13,883,463	**15,42,618**	**15,42,618**	**15,42,618**

8. Promotors' Shareholding

Shares held at the end of the year 30.06.2024			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Dinesh Talwar	1,27,91,097	88.32%	800.00%
Shivam Talwar	10,92,357	7.55%	799.92%
Puneet Sandhu Talwar	99	0.00%	100.00%
	1,38,83,454	**95.87%**	

Shares held at the end of the year 31.03.2024			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Dinesh Talwar	14,21,233	88.32%	0%
Shivam Talwar	1,21,384	7.54%	0%
	15,42,617	**95.86%**	

Shares held at the end of the year 31.03.2023			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Shashi Talwar	-	-	-100%
Dinesh Talwar	14,21,233	88.32%	346.35%
Shivam Talwar	1,21,384	7.54%	0.00%
	15,42,617	**95.86%**	

Shares held at the end of the year 31.03.2022			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Shashi Talwar	10,11,150	62.83%	-
Dinesh Talwar	3,18,410	19.79%	-
Shivam Talwar	1,21,384	7.54%	-
	14,50,944	**90.16%**	

Reserves and Surplus

(Amount in Rs. Lacs)

Particulars	**As At**			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Security Premium	91.95	91.95	91.95	91.95
Less: Issue Expense	10.00	-	-	-
State Investment Subsidy	1.02	1.02	1.02	1.02
Surplus in Profit and Loss account				
Opening Balance	7,959.36	4,152.00	3,294.91	2,770.03
Profit for the Year	1,042.18	3,807.36	857.09	524.88
Bonus Shares issued	(1,287.43)	**-**	**-**	**-**
Closing Balance	**7,714.10**	**7,959.36**	**4,152.00**	**3,294.91**
Balance as at the end of Financial Year	**7,797.07**	**8,052.32**	**4,244.96**	**3,387.87**

NOTE – 3
RESTATED STATEMENT OF LONG TERM BORROWINGS

(Amount in Rs. Lacs)

Particulars	As At			
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Secured Loan				
(b) Term loans				
From Banks	1,725.04	809.46	1,326.79	1,469.90
From NBFC	63.90	64.41	-	-
Sub-total (a)	**1788.94**	**873.87**	**1,326.79**	**1,469.90**
Unsecured				
(c) Other Loans and advances				
From Shareholders	50.15	83.13	85.83	119.66
Sub-total (b)	**50.15**	**83.13**	**85.83**	**119.66**
Total (a+b)	**1,839.63**	**957.00**	**1,412.62**	**1,589.56**
Less: Current Maturities	**(540.50)**	**287.75**	**312.52**	**258.53**
Total	**1,298.58**	**669.25**	**1,100.10**	**1,331.02**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-3 (A) and NOTE 3 (B)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
5. The following charges are not registered by the company obtained a gained security of assets:

(a) ICICI Bank Car Loan- Volvo car
(b) ICICI Bank Car Loan- Baleno Car
(c) Mercedes Benz Car Loan

NOTE 3 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lacs)

Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.06.2024	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022
1	Axis Bank	Car Loan	30.84 Lacs	9.26%	Car	EMI : 0.87 Lacs	-	-	-	0.87
2	HDFC Bank Limited	Car Loan	7.50 Lacs	7.25%	Car	EMI : 0.18 Lacs Term : 36 months	3.73	4.18	5.97	-
3	Axis Bank	ECLGS Loan	135.00 Lacs	8.50%	Government Security	EMI : 3.75 Lacs Term : 48 months	-	-	71.25	116.25
4	Axis Bank	ECLGS	110.00	8.50%	Government	EMI :	-	-	55.00	55.00

		Loan	Lacs		Security	1.53 Lacs Term : 60 months				
5	Yes Bank Limited	ECLGS Loan	38.88 Lacs	8.60%	Government Security	EMI : 1.08 Lacs Term : 48 months	-	-	21.60	34.56
6	ICICI Bank	Car Loan	7.50 Lacs	9.15%	Car	EMI : 0.24 Lacs Term : 36 months	5.22	5.81	-	-
7	ICICI Bank	Car Loan	64.93 Lacs	9.15%	Car	EMI : 1.61 Lacs Term : 48 months	56.98	60.50	-	-
8	Mercedes Benz Financial Service	Car Loan	64.90 Lacs	10.25%	Car	EMI : 0.72 Lacs Term : 48 months	***63.90***	64.41	-	-
9	Yes Bank Limited	ECLGS Loan	313.99 Lacs	8.15%	Government Security	EMI : 8.72 Lacs	254.92	279.10	313.99	313.99
10	Yes Bank Limited	Foreign Currency Term Loan	704.86 Lacs	9.50%	a) Collateral Security- Hypothecation of industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur. (b) Term loan has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.	EMI : 13.44 Lacs Term : 72 months	420.85	459.88	858.98	949.22

11	ICICI Bank	General Business Purpose	2000.00 Lacs	Repo Rate + 2.85% Spread		EMI : 33.33 Lacs Term : 60 months	983.33	-	-	-
	TOTAL						**1788.94**	**873.87**	**1,326.79**	**1,469.90**

NOTE 3 (B) RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-06-2024	31-03-2024	31-03-2023	31-03-2022
From Shareholders							
Ajay Kumar Sharma	Business Purpose	9.00%	Payable on demand	30.00	30.00	31.00	30.00
Surya Lal Mishra	Business Purpose	9.00%	Payable on demand	20.15	20.15	20.75	20.15
Vivek Mishra	Business Purpose	9.00%	Payable on demand	-	32.98	34.08	32.98
Anjula Sharma	Business Purpose	9.00%	Payable on demand	-	-	-	20.00
Shivam Talwar	Business Purpose	9.00%	Payable on demand	-	-	-	16.53
GRAND TOTAL				**50.15**	**83.13**	**85.83**	**119.66**

NOTE – 4
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lacs)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Employee Benefit Expense				
Provision for Leave Encashment	34.64	32.60	21.34	18.43
Provision for Gratuity	36.10	41.37	39.39	57.79
Provision for Other Expense				
Provision for Warranty	100.96	83.12	47.18	37.16
Total	**171.71**	**157.09**	**107.91**	**113.38**

(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.(b) Provision for leave encashment has been made on the basis of acturial valuation as of 30.06.2024

(c) Provision for Gratuity has been made on the general estimates of the company, considering 25% of the provision made as on March 31, 2024.

Actuarial Valuation

(Amount in Rs. Lacs)

Particulars	For The Year Ended			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
PV of Past Service Benefit	169.18	152.86	135.39	119.76
Current Service Cost	16.59	14.13	12.35	13.00

Recommended Contribution Rate

(Amount in Rs. Lacs)

Particulars	For The Year Ended			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Fund Value as on Renewal Date	132.79	116.68	104.29	60.61
Additional Contribution for existing fund	0.29	38.78	33.71	59.15
Total Amount Payable	36.39	51.57	44.59	72.99

Actuarial Assumption

Particulars	For The Year Ended			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Mortality Rate	IALM 2012-14	LIC (2006-08) ultimate	LIC (2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rate	3.00% pa	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age
Discount Rate	7.00% pa	7.25% p.a.	7.25% p.a.	7.00% p.a.
Salary Escalation	5.00% pa	7%	7%	7%

NOTE – 5
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amount in Rs. Lacs)

Particulars		As At		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Secured				
Current Maturity of Long Term Debts	540.50	287.75	312.52	258.53
Loans Repayable on Demand				
From Bank	553.44	333.72	(27.27)	1,241.12
Total	**1,093.94**	**621.48**	**285.24**	**1,499.65**

Note :

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-5 (A)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
4. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
5. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year-end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.

NOTE 5 (A) RESTATED STATEMENT OF PRINCIPAL TERMS OF CASH CREDITS AND OVERDRAFT

(Amount in Rs. Lacs)

Sr. No.	Name of Lender	Purpose	Sanction amount (Rs. In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.06.2024	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022
1	Axis Bank	Cash Credit	400 Lacs	Repo Rate+	(a) Primary Security- First	Payable on	-	-	(28.42)	731.85

		for Working Capital		2.50 % Spread	Pari Passu charge by way of hypothecation over entire Present and future Current assets and Movable Fixed Assets(both present and future) of the company under Multiple Banking. (b) Collateral Security- Hypothecation of existing Plant and Machinery and entire movable Fixed asset, equitable mortgage over all immoveable and Property, Plant and Equipment of the Company at F-679-680, and G-694 Sitapura Industrial Area(Extension), Jaipur, residential property of Mr. Dinesh Talwar and Mr. Shivam Talwar situated at B-41 Gokul Vatika, JLN Marg, Jaipur and industrial property of DTA-02-07 & 08, Mahindra World City, Ajmer Road, Jaipur, and B/NR/26 Central Spine B Block Gram Mahal, Sanganer, Jaipur	Demand				
2	ICICI Bank	Overdraft	800 Lacs	Repo Rate+ 2.75 % Spread		Payable on Demand	(697.94)	279.13	(3.81)	(1.38)
3	Yes Bank Limited	Cash Credit for Working Capital	950 Lacs	9.25%		Payable on Demand	553.44	333.72	1.15	509.26

					Being residential property in the name of Dinesh Talwar . (c) The working capital finance has been guaranteed by the personal guarantee of Mr. Dinesh Talwar and Mr. Shivam Talwar.					
	TOTAL						**1,251.38**	612.85	(31.08)	1,239.74

NOTE – 6
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lacs)

Particulars		**As at**		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Trade Payables				
For Goods & Services				
Micro and Small Enterprises	1292.17	579.40	959.33	227.40
Other than Micro, Small Enterprises	3523.53	2,409.46	2,470.76	3,846.38
Total	**4,815.70**	**2,988.86**	**3,430.10**	**4,073.79**

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(Amount in Rs. Lacs)

Particulars		**As at**		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Principal amount due and remaining unpaid	1292.17	579.40	959.33	227.40
Interest due on above and the unpaid interest	-	-	-	-
Interest paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

Trade Payable Ageing as at 30.06.2024

(Amount in Rs. Lacs)

Outstanding from the due date of payment	**MSME**	**Others**	**Disputed dues-MSME**	**Disputed dues-Others**	**Total**
Unbilled	-	-	-	-	-
Not Due	1,618.34	3,197.36	-	-	4,815.70
Less than 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**1,618.34**	**3,197.36**			**4,815.70**

Trade Payable Ageing as at 31.03.2024

(Amount in Rs. Lacs)

Outstanding from the due date of payment	MSME	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	682.15	1,983.67	-	-	2,665.98
Less than 1 year	21.40	300.46	-	-	321.82
1-2 years	1.18	-	-	-	1.18
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**704.73**	**2,284.12**			**2,988.86**

Trade Payable Ageing as at 31.03.2023

(Amount in Rs. Lacs)

Outstanding from the due date of payment	MSME	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	1,372.14	2,057.55	-	-	3,429.69
Less than 1 year	-	-	-	-	-
1-2 years	-	0.41	-	-	0.41
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**1,372.14**	**2,057.96**	**-**	**-**	**3,430.10**

Trade Payable Ageing as at 31.03.2022

(Amount in Rs. Lacs)

Outstanding from the due date of payment	MSME	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	227.40	3,846.38	-	-	4,073.79
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**227.40**	**3,846.38**	**-**	**-**	**4,073.79**

*** MSME includes balances due to Micro, Small and Medium Enterprises.**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 7
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lacs)

Particulars		As At		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Other Current Liabilities				
Creditors for expenses	304.88	370.75	196.16	467.33
Advances from Customers	1,563.93	1,250.27	458.22	305.80
Creditors for others	1.93	9.38	105.14	2.52

Other payables*	1710.46	163.41	73.03	48.49
Forward Contract Payable	-	-	17.39	-
Duties and taxes payable	(112.01)	457.49	304.64	16.93
Total	**1,920.04**	**2,251.30**	**1,154.58**	**841.06**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Other payable includes liability related to Employee Benefit & General Business expenditures.

NOTE – 8
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lacs)

Particulars		**As At**		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Provision for employee benefits				
-Provision for Bonus	62.65	47.51	35.74	29.74
Others				
-Provisions for Income Tax	416.12	1,308.46	289.82	206.45
-Provision for expense	30.00			
Total	**508.76**	**1,355.97**	**325.56**	**236.19**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 9
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

FY 2021-22

(Amount in Rs. Lacs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2021	Additions Capitalized During the during theyear year		Deletions during the year	As at 31.03.2022	Upto 01.04.2021	During the year	Deletion during the yr.	Total upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Asset											
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73	1,177.73
Building	509.68	0.05	-	-	509.73	267.57	22.00	-	289.57	220.16	242.11
Plant & machinery	651.73	4.71	-	-	656.44	493.39	31.42	-	524.81	131.63	158.34
Testing Kit	31.08	3.26	-	-	34.34	17.22	3.21	-	20.42	13.91	13.86
Furniture & Fixture	33.72	-	-	-	33.72	25.21	2.46	-	27.67	6.06	8.52
Office Equipment	16.46	3.79	-	-	20.26	13.92	2.07	-	15.98	4.27	2.55
Car	197.50	-	-	-	197.50	162.15	12.78	-	174.93	22.57	35.35
Air- Conditioners	20.14	-	-	-	20.14	13.03	1.50	-	14.53	5.61	7.11
Computer	32.21	1.43	-	-	33.64	29.30	2.24	-	31.53	2.10	2.91
Water Cooler	1.06	-	-	-	1.06	0.64	0.08	-	0.71	0.35	0.42
Water Treatment Plant	0.83	-	-	-	0.83	0.50	0.06	-	0.56	0.27	0.33
Water Tank	0.84	-	-	-	0.84	0.56	0.04	-	0.60	0.24	0.28
Sub-total	**2,672.99**	**13.24**	**-**	**-**	**2,686.23**	**1,023.48**	**77.84**	**-**	**1,101.32**	**1,584.91**	**1,649.51**
(ii) Intangible											
Trademark	0.12	-	-	-	0.12	-	0.03	-	0.03	0.09	0.12
Computer Software	12.26	10.63	-	-	22.89	9.80	4.34	-	14.15	8.74	2.46
Sub-total	**12.38**	**10.63**	**-**	**-**	**23.01**	**9.80**	**4.38**	**-**	**14.18**	**8.83**	**2.58**
(iii) CWIP	**-**	**652.33**	**-**	**-**	**652.33**	**-**	**-**	**-**	**-**	**652.33**	**-**
Total	**2,685.37**	**676.20**	**-**	**-**	**3,361.57**	**1,033.29**	**82.22**	**-**	**1,115.50**	**2,246.07**	**1,652.08**

FY 2022-23

(Amount in Rs. Lacs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2022	Additions during the year		Deletions during the year	As at 31.03.2023	Upto 01.04.2022	During the year	Deletion during the yr.	Total upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Asset											
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73	1,177.73
Building	509.73	298.58	652.33	-	1,460.64	289.57	67.92	-	357.49	1,103.14	220.16
Plant & machinery	656.44	498.58	-	-	1,155.02	524.81	59.47	-	584.29	570.73	131.63
Testing Kit	34.34	-	-	-	34.34	20.42	2.62	-	23.04	11.30	13.91
Furniture & Fixture	33.72	11.87	-	-	45.59	27.67	2.16	-	29.82	15.77	6.06
Office Equipment	20.26	13.25	-	-	33.51	15.98	3.86	-	19.84	13.66	4.27
Car	197.50	63.95	-	24.13	237.31	174.93	26.07	7.46	193.54	43.78	22.57
Air- Conditioners	20.14	0.09	-	-	20.24	14.53	1.19	-	15.72	4.51	5.61
Computer	33.64	8.52	-	-	42.16	31.53	2.80	-	34.33	7.83	2.10
Water Cooler	1.06	0.26	-	-	1.31	0.71	0.06	-	0.77	0.54	0.35
Water Treatment Plant	0.83	-	-	-	0.83	0.56	0.05	-	0.60	0.23	0.27
Water Tank	0.84	-	-	-	0.84	0.60	0.03	-	0.63	0.21	0.24
Sub-total	**2,686.23**	**895.09**	**652.33**	**24.13**	**4,209.52**	**1,101.32**	**166.24**	**7.46**	**1,260.10**	**2,949.43**	**1,584.91**
(ii) Intangible											
Trademark	0.12	-	-	-	0.12	0.03	0.02	-	0.06	0.06	0.09
Computer Software	22.89	14.80	-	-	37.69	14.15	9.23	-	23.37	14.32	8.74
Sub-total	**23.01**	**14.80**	**-**	**-**	**37.81**	**14.18**	**9.25**	**-**	**23.43**	**14.38**	**8.83**
(iii) CWIP	**652.33**	**147.88**	**(652.33)**		**147.88**	**-**	**-**	**-**	**-**	**147.88**	**652.33**
Total	**3,361.57**	**1,057.78**	**-**	**24.13**	**4,395.22**	**1,115.50**	**175.49**	**7.46**	**1,283.53**	**3,111.69**	**2,246.07**
Previous Year	**2,685.37**	**676.20**	**-**	**-**	**3,361.57**	**1,033.29**	**82.22**	**-**	**1,115.50**	**2,246.07**	**1,652.08**

FY 2023-24

(Amount in Rs. Lacs)

Particulars	Gross Block					Depreciation				Net Block	
	As at	Additions	Capitalized	Deletions	As at	Upto	During	Deletion	Total	As at	As at

	01.04.2023	during the year	During the Year	during the year	31.03.2024	01.04.2023	the Period	during the period	upto 31.03.2024	31.03.2024	31.03.2023
Tangible Asset											
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73	1,177.73
Building	1,460.64	121.15	147.88	-	1,729.67	357.49	107.18	-	464.67	1,265.00	1,103.14
Plant & machinery	1,155.02	237.24	-	-	1,392.26	584.29	131.71	-	715.99	676.27	570.73
Testing Kit	34.34	0.53	-	-	34.87	23.04	2.11	-	25.16	9.71	11.30
Furniture & Fixture	45.59	118.01	-	-	163.60	29.82	14.53	-	44.36	119.25	15.77
Office Equipment	33.51	3.15	-	-	36.66	19.84	6.15	-	25.99	10.67	13.66
Car	237.31	223.07	-	102.02	358.36	193.54	45.04	92.14	146.44	211.92	43.78
Air- Conditioners	20.24	41.97	-	-	62.21	15.72	6.32	-	22.04	40.17	4.51
Computer	42.16	6.82	-	-	48.98	34.33	7.19	-	41.52	7.46	7.83
Water Cooler	1.31	1.48	-	-	2.79	0.77	0.31	-	1.08	1.71	0.54
Water Treatment Plant	0.83	-	-	-	0.83	0.60	0.04	-	0.64	0.19	0.23
Water Tank	0.84	-	-	-	0.84	0.63	0.07	-	0.70	0.14	0.21
Sub-total	**4,209.52**	**753.42**	**147.88**	**102.02**	**5,008.81**	**1,260.10**	**320.64**	**92.14**	**1,488.60**	**3,520.21**	**2,949.43**
(ii) Intangible											
Trademark	0.12	-	-	-	0.12	0.06	0.02	-	0.08	0.05	0.06
Computer Software	37.69	6.28	-	-	43.97	23.37	11.19	-	34.57	9.40	14.32
Sub-total	**37.81**	**6.28**	**-**	**-**	**44.09**	**23.43**	**11.21**	**-**	**34.64**	**9.45**	**14.38**
(iii) CWIP	**147.88**	**-**	**(147.88)**	**-**	**-**	-	-	-	-	**-**	**147.88**
			(147.88)								
(iv) Intangible asset under development	**-**	39.60	-	-	**39.60**	**-**	**-**	**-**	**-**	**39.60**	**-**
Total	**4,395.22**	**799.29**	**-**	**102.02**	**5,092.50**	**1,283.53**	**331.85**	**92.14**	**1,523.24**	**3,569.25**	**3,111.69**
Previous Year	**3,361.57**	**1,057.78**	**-**	**24.13**	**4,395.22**	**1,115.50**	**175.49**	**7.46**	**1,283.53**	**3,111.69**	**2,246.07**

(Amount in Rs. Lacs)

Q1 (FY 2024-25)

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2024	Additions during the year	Capitalised During the Year	Deletions during the year	As at 30.06.2024	Upto 01.04.2024	During the Period	Deletion during the period	Total upto 30.06.2024	As at 30.06.2024	As at 31.03.2024
Tangible Asset											

Land	1,177.73		-	-	1,177.73	-	-		-	1,177.73	1,177.73
Building	1,729.67	-	-	-	1,729.67	464.67	30.05		494.72	1,234.95	1,265.00
Plant & machinery	1,392.26	12.54	-	-	1,404.81	715.99	30.71		746.71	658.10	676.27
Testing Kit	34.87		-	-	34.87	25.16	0.44		25.60	9.27	9.71
Furniture & Fixture	163.60	7.62	-	-	171.22	44.36	7.93		52.29	118.93	119.25
Office Equipment	36.66	2.45	-	-	39.11	25.99	1.24		27.24	11.87	10.67
Car	358.36		-	-	358.36	146.44	20.37		166.80	191.56	211.92
Air- Conditioners	62.21	0.62	-	-	62.83	22.04	2.55		24.59	38.24	40.17
Computer	48.98	2.31	-	-	51.29	41.52	1.21		42.73	8.56	7.46
Water Cooler	2.79	0.56	-	-	3.36	1.08	0.17		1.26	2.10	1.71
Water Treatment Plant	0.83		-	-	0.83	0.64	0.01		0.65	0.18	0.19
Water Tank	0.84		-	-	0.84	0.70	0.01		0.71	0.13	0.14
Sub-total	**5,008.81**	**26.10**	**-**	**-**	**5,034.91**	**1,488.60**	**94.70**	**-**	**1,583.30**	**3,451.60**	**3,520.21**
(ii) Intangible											
Trademark	0.12		-	-	0.12	0.08	0.00	-	0.08	0.04	0.05
Computer Software	43.97	8.00	-	-	51.97	34.57	2.36	-	36.92	15.04	9.40
Sub-total	**44.09**	**8.00**	**-**	**-**	**52.09**	**34.64**	**2.36**	**-**	**37.00**	**15.09**	**9.45**
(iii) CWIP	**-**	**24.51**	**-**	**-**	**24.51**	-		-		**24.51**	**-**
			-								
(iv) Intangible asset under development	**39.60**	-	-	-	**39.60**	**-**	**-**	**-**	**-**	**39.60**	**39.60**
Total	**5,092.50**	**58.61**	**-**	**-**	**5,151.11**	**1,523.24**	**97.06**	**-**	**1,620.31**	**3,530.79**	**3,569.25**
Previous Year	**4,395.22**	**799.29**	**-**	**102.02**	**5,092.50**	**1,283.53**	**331.85**	**92.14**	**1,523.24**	**3,569.25**	**3,111.69**

Notes:

1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
1.2 The Company has not revalued its Property plant & Equipment.

2. Title deeds of all the immovable property

The title deeds of all the immovable property are held in the name of the company

3. Details of Ageing Schedule of Capital Work-in Progress

CWIP Ageing Schedule as at 30.06.2024.

(Amount in Rs. Lacs)

CWIP	Amount in CWIP for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	**24.51**	**-**	**-**	**-**	**24.51**

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	**-**	**-**	**-**	**-**	**-**

CWIP Ageing Schedule as at 31.03.2023

(Amount in Rs. Lacs)

CWIP	Amount in CWIP for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	147.88	-	-	-	147.88

CWIP Ageing Schedule as at 31.03.2022

(Amount in Rs. Lacs)

CWIP	Amount in CWIP for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	652.33	-	-	-	652.33

4. Details of Ageing Schedule of Intangible Asset Under Development

Intangible Assets under Development Ageing Schedule as at 30.06.2024

(Amount in Rs. Lacs)

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under Development	39.60	**-**	**-**	**-**	**39.60**

Intangible Assets under Development Ageing Schedule as at 31.03.2024

(Amount in Rs. Lacs)

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under Development	39.60	**-**	**-**	**-**	**39.60**

Intangible Assets under Development Ageing Schedule as at 31.03.2023

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a	Total *

	period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Asset Under Development	-	**-**	**-**	**-**	**-**

Intangible Assets under Development Ageing Schedule as at 31.03.2022

Intangible Asset Under Development	**Amount in Intangible Asset Under Development for a period of**				**Total ***
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Asset Under Development	-	**-**		**-**	

5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

NOTE – 10
RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amount in Rs. Lacs)

Particulars		**As at**		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
(I) Non-Trade Investments Unquoted Investments (a) Investment in Wholly Owned Subsidiary Danish Transformer Private Limited (March 31 2024- 10000 Shares of face value Rs. 10 each fully paid up, March 31 2023- NIL, March 31, 2022- NIL)	1.00	1.00	**-**	**-**
Evernest Shelter Pvt Ltd **(June 30 2024 - 1,88,10,000 debentures of Rs. 10 each)** **(June 30 2024 - 20,90,100 equity shares amounting Rs. 10 each at a premium of Rs. 45.93 per share)** **(March 31 2024- NIL ,March 31 2023- NIL, March 31, 2022- NIL)**	**3,050.00**			
Total Non-Trade Investments	**3,051.00**	**1.00**	**-**	**-**
Total	**3,051.00**	**1.00**	**-**	**-**

1. Rafer Significant Accounting policy note No 16
2. The figures disclosed are based on restated summary statement of assets and liabilities of the company.
3. Investments are in compliance of section 186 of the Companies Act ,2013.

NOTE- 11
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lacs)

Particulars		**As At**		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) /Liability	(2.90)	(1.89)	(28.89)	(24.22)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(3.40)	0.44	(5.79)	(19.46)
(DTA) / DTL on account of Section 43B	(0.44)	(3.34)	3.90	(9.43)

Closing Balance of Deferred Tax (Asset) / Liability (B)	**(3.84)**	**(2.90)**	**(1.89)**	**(28.89)**
Current Year Provision (B-A)	**(0.95)**	**(1.00)**	**27.00**	**(4.68)**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.
3. In accordance with AS-22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has created Deferred Tax Assets of Rs. 2.68 lakhs during the Year. In Previous year DTA of Rs. 1 lakh had been created.

NOTE – 12
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lacs)

Particulars		As at		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Unsecure & Considered Good				
Earnest Money Deposit	43.82	43.82	7.40	27.56
Security Deposits	22.14	21.24	27.02	23.36
Total	**65.95**	**65.05**	**34.42**	**50.92**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 13
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lacs)

Particulars		As at		
	30-06-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Trade Receivables				
Unsecured and Considered Good	4,447.36	4235.22	2667.01	5262.09
Secured & Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total	**4,447.36**	**4,235.22**	**2,667.01**	**5,262.09**

Trade Receivables ageing schedule as at 30 June, 2024

(Amount in Rs. 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	4,309.73	95.08	39.23	3.32	-	4,447.36
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,309.73**	**95.08**	**39.23**	**3.32**	**-**	**4,447.36**

Trade Receivables ageing schedule as at 31 March, 2024

(Amount in Rs. 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	4,158.18	37.53	39.50	-	-	4,235.22

Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,158.18**	**37.53**	**39.50**	**-**	**-**	**4,235.22**

Trade Receivables ageing schedule as at 31 March 2023

(Amount in Rs. 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	2,652.28	-	14.72	-	-	2,667.01
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,652.28**	**-**	**14.72**	**-**	**-**	**2,667.01**

Trade Receivables ageing schedule as at 31 March 2022

(Amount in Rs. 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	5,060.45	13.40	6.50	18.16	163.58	5,262.09
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**5,060.45**	**13.40**	**6.50**	**18.16**	**163.58**	**5,262.09**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. There are no unbilled trade receivables.

NOTE – 14
RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lacs)

Particulars		As at		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
(a) Balances with Banks in Current Accounts	12.38	37.31	0.70	1.50
(b) Cash on Hand	0.65	0.32	0.07	0.05
(c) Fixed Deposits (including maturity period of more than 12 Months)	1545.73	1,709.62	639.22	544.22
(d) Overdraft from ICICI Bank	697.94	279.13	(3.81)	(1.38)
Total	**2,256.70**	**2,026.38**	**636.18**	**544.39**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
3. Fixed Deposits with banks are pledged against LC/BG margin only.

NOTE – 15
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lacs)

Particulars		As at		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Raw Material	4446.86			
Work in Progress	1285.38 1025.54	3,096.85 766.01	2,323.35 695.76	1,982.67 586.09
Finished Goods		1,038.88	743.62	513.83
Total	**6,757.78**	**4,901.74**	**3,762.73**	**3,082.59**

1. Refer Significant Accounting Policy Note No. 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 16
RESTATED STATEMENT OF LOANS AND ADVANCES

(Amount in Rs. Lacs)

Particulars	As at			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Advances recoverable in cash and kind or for value to be received	216.34	138.74	194.58	87.15
Advance given to Subsidiary	2.12	2.12	-	-
Balance with Government Authority (GST)	14.20	14.20	46.73	118.78
Balance with Government Authority (Income Tax)	218.13	1,262.07	336.67	210.28
Prepaid Expenses	44.33	38.51	13.50	9.39
Total	**495.12**	**1455.65**	**591.48**	**425.60**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

NOTE – 17
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lacs)

Particulars			As at	
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
RoDTEP License	1.44	-	3.97	-
MEIS License (Incremental Export Scheme)	-	-	-	3.33
Total	**1.44**	**-**	**3.97**	**3.33**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 18
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
(i) Sale of Goods *				
Transformers	6,846.15	30,254.81	16,794.62	13,369.56
Panel and Battery Charges	289.34	2,926.13	2,014.79	1,400.46
Total	**7,135.49**	**33,180.93**	**18,809.41**	**14,770.01**
(ii) Other Operating Revenue				
Duty Drawback MEIS	-	0.11	0.78	6.84
Income Freight &	1.44	0.30	3.97	14.76
Insurance	12.31	66.10	55.89	71.52
Certificate or Inspection	0.22	0.22	-	0.22
Total	**13.98**	**66.74**	**60.64**	**93.34**
Total (A+B)	**7,149.46**	**33,247.67**	**18,870.06**	**14,863.36**

* Sale of product doesn't include the GST amount

1. Earning in Foreign Currency

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Export Sales	408.26	811.19 -	652.35 -	708.68 -
TOTAL	**408.26**	**811.19**	**652.35**	**708.68**

NOTE – 19
RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Interest on FDR	7.95	49.96	33.52	27.14
Insurance Claim	-	18.06	10.80	4.62
Profit on Sale of Assets	-	7.70	-	-
Sundry Balance written back	-	-	-	0.55
Interest on IT Refund	-	1.50	-	7.08
Discount Received	12.14	82.92	28.80	6.25
Interest on LC Discounting	60.18	56.03	0.61	8.11
Total	**80.26**	**216.17**	**73.73**	**53.76**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 20
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock	3,096.85	2,323.35	1,982.67	1,305.12
Add: Purchase	6,710.20	25,787.00	15,781.93	13,489.35
	9,807.05	**28,110.35**	**17,764.60**	**14,794.47**
Less: Closing Stock	4,446.85	3,096.85	2,323.35	1,982.67
	5,360.20	**25,013.50**	**15,441.25**	**12,811.80**

1.Details of Raw Material Consumed:

(Amount in Rs. Lacs)

Particulars		For the Year ended

	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Copper Wire	502.14	3,217.72	2,965.07	3,651.75
Transformer Oil	2820.54	2,388.38	1,257.34	1,153.94
Lamination / CRGO Coils	543.33	7,144.71	3,454.17	2,759.86
MS Material	114.79	516.34	398.81	293.50
Aluminum	653.19	1,920.97	645.93	547.10
Others	726.21	9,825.38	6,719.94	4,405.66
Total	**5,360.20**	**25,013.50**	**15,441.25**	**12,811.80**

2. Details of Closing Inventory of Raw Material :

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Copper Wire	412.24	225.63	153.51	95.89
Transformer Oil	1246.32	85.17	22.69	30.23
Lamination /CRGO Coils	58.14	328.15	517.94	675.02
MS Material	103.18	52.38	37.45	46.12
Aluminum	291.44	224.89	134.44	149.82
Others	2335.52	2,180.63	1,457.31	985.60
Total	**4446.85**	**3,096.85**	**2,323.35**	**1,982.67**

3. Value of Purchases of Raw Materials

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Indigenous	6641.40	25,116.78	14,742.66	12,808.34
Imported	68.80	670.22	1,039.27	681.01
Total	**6710.20**	**25,787.00**	**15,781.93**	**13,489.35**

4. Value of Imports on CIF basis

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Raw Material	68.80	670.22	1,039.27	681.01
Total	**68.80**	**670.22**	**1,039.27**	**681.01**

NOTE – 21
RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance (A)	**1,804.89**	**1,439.38**	**1,099.92**	**569.08**
Finished Goods	1,038.88	743.62	513.83	510.24
WIP	766.01	695.76	586.09	58.83
Closing Balance(B)	**2,310.92**	**1,804.89**	**1,439.38**	**1,099.92**
Finished Goods	1,025.54	1,038.88	743.62	513.83
WIP	1,285.38	766.01	695.76	586.09
Increase/(Decrease) in Stock (A-B)	**(506.03)**	**(365.51)**	**(339.46)**	**(530.84)**

4. Details of Inventory of Finished Goods

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022

Transformers	957.71	939.26	608.69	482.22
Control & Relay Panels	67.84	99.62	134.93	31.61
Total	**1025.54**	**1,038.88**	**743.62**	**513.83**

5. Details of Inventory of Work in progress

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Transformers	1224.77	724.93	695.76	532.51
Control & Relay Panels	60.62	41.08	-	53.58
Total	**1285.38**	**766.01**	**695.76**	**586.09**

NOTE – 22
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Salaries and wages				
-Directors remuneration	168.00	650.20	273.20	236.00
-Employee's Salary Expenses	291.13	1,005.65	721.46	565.19
		-	-	-
Contribution to provident and other funds		-	-	-
-ESIC	2.58	10.16	6.90	5.87
-Provident fund	8.03	39.50	27.50	22.83
-LIC Group Gratuity	(4.97)	27.55	11.60	34.05
-LIC EDLI	-	-	5.95	4.60
		-	-	-
Leave Encashment	2.29	12.06	2.91	0.26
Staff welfare expenses	11.90	115.12	17.34	6.75
Bonus and Exgratia	15.13	50.28	46.82	33.44
Labour Charges	17.26	24.21	5.01	2.71
Total	**511.35**	**1,934.73**	**1,118.69**	**911.69**

NOTE – 23
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Interest expense				
-Interest on Working capital Loan	2.32	38.18	69.68	77.76
-Interest paid to Parties	3.73	31.93	39.18	33.39
-Interest on Loan	4.38	11.91	10.37	20.36
-Interest on LC Discounting	-	2.19	19.31	17.34
-Interest on Term Loan	18.20	56.54	72.35	64.30
Other				
-Other Finance Costs	52.92	212.34	130.13	94.29
Total	**81.56**	**353.10**	**341.03**	**307.45**

NOTE – 24
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Depreciation and Amortization Expenses	97.06	331.85	175.49	82.22
Total	**97.06**	**331.85**	**175.49**	**82.22**

NOTE – 25
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Manufacturing Expense				
Consumption Stores & Spares	0.40	3.20	4.34	2.12
Power and fuel	14.22	98.78	73.72	58.16
Repair & Maintenance	2.92	10.98	2.11	1.13
Job work Charges	11.10	52.06	45.62	34.48
Total(A)	**28.64**	**165.02**	**125.78**	**95.89**
Administrative & Other Expense				
CSR Expenses*	1.00	12.09	14.96	10.29
Conveyance expenses	11.89	59.67	34.98	16.64
Insurance	7.22	36.02	14.87	14.76
Travelling expenses	10.67	60.02	36.59	20.96
Office expenses	40.82	77.12	57.33	27.29
Payment to Auditors	0.25	3.17	3.35	2.68
Security Expenses	2.21	11.65	7.73	5.15
Testing Fees	1.36	11.46	20.09	74.08
Sundry Balances Written Off	1.00	1.15	144.75	-
Exchange Difference	(0.17)	(5.98)	107.40	(61.57)
Consultancy Charges	1.53	19.08	9.14	4.56
Loss on sale of Car	-	-	6.71	-
Miscellaneous expenses	8.71	71.89	90.93	20.61
Round off	(0.01)	(0.01)	0.00	0.00
Total(B)	**86.49**	**357.32**	**548.84**	**135.43**
Selling Expense				
Sales Promotion Expenses	2.05	27.17	7.88	5.33
Packing Expenses	1.23	14.13	2.63	0.32
Freight Outwards	66.59	315.21	182.75	201.38
Sales Commission	10.00	25.73	6.58	12.64
Export Expenses	10.89	28.99	32.84	64.88
Discount Allowed	13.81	57.11	50.55	48.07
Membership Fees	0.53	12.66	2.62	1.99
Labeling and Marking Fees	1.83	10.47	13.70	-
Advertisement	1.23	19.89	11.70	1.25
Miscellaneous expenses	59.84	47.65	47.00	40.97
Total(C)	**168.00**	**559.00**	**358.26**	**376.83**
Total(A+B+C)	**283.13**	**1,081.34**	**1,032.88**	**608.15**

3. Payment to Auditors

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
For Statutory Audit	-	1.55	1.40	1.40
For Company Law Matters	-	0.66	0.77	0.50
For Taxation matters	-	0.25	1.06	0.65
For others	-	0.71	0.12	0.13
Total	-	**3.17**	**3.35**	**2.68**

4. CSR Expenditure

(Amount in Rs. Lacs)

Particulars		For the Year ended		
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
a) Amount required to be spent during the year	11.66	14.95	8.59	**7.13**
b) Amount of expenditure incurred	-	- 12.09	- 8.60	- 0.77

- Ongoing Project	1.00	2.87	(0.01)	6.36
- Other	-	-	-	-
c) (Excess)/Short at the end of the year		Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.		Due to Unavoidable Circumstances, Company was unable to spend the required CSR expenditure.
d) Total of previous years shortfall	N/A		N/A	
e) Reason for shortfall			Donation	
	Donation	Donation		Donation
f) Nature of CSR activities				

NOTE – 26
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Shri Dinesh Talwar	Director
2	Shri Shivam Talwar	Director
3	Smt. Shashi Talwar	Director in year 2022-23
4	Smt. Puneet Sandhu Talwar	Director's Wife
5	Smt. Sheena Jain	Director's Daughter
6	Tashe Power India Pvt. Ltd.	Sister Concern
7	Parichay Educare LLP	Director's Partnership Firm
8	Danish Exports	Director's Proprietor
9	Danish Transformer India Private limited	Wholly-Owned Subsidiary Company
10	Evernest Shelter Private Limited	Wholly-Owned Subsidiary Company

(b) Transaction with related Parties :-

(Amount in Rs. Lacs)

Sr. No.	Name	Nature of Transaction	01.04.2024 to June 30, 2024	2023-24	2022-23	2021-22
1	Shri Dinesh Talwar	Loan Received		66.50	-	158.00
		Loan Repaid		66.50	-	158.00
		Director's Salary	93.00	294.50	142.00	110.00
2	Shri Shivam Talwar	Loan Received		-	0.20	13.00
		Loan Repaid		-	16.73	17.25
		Director's Salary	75.00	355.70	101.20	76.00
3	Smt. Shashi Talwar	Loan Received		-	-	25.00
		Loan Repaid		-	-	25.00
		Director's Salary		-	30.00	50.00
4	Smt. Puneet Sandhu Talwar	Rent	0.36	1.44	1.44	1.44
		Salary	3.03	8.15	5.87	4.80
5	Tashe Power India Pvt. Ltd.	Purchases	132.62	492.72	419.70	527.86
		Job Work		-	0.39	-
		Sales		-	0.02	0.48
6	Danish Exports	Sales		-	28.45	-
7	Danish Transformer India Private Limited	Loan Given		2.12	-	-
		Contribution to Share Capital		1.00	-	-

8	Smt. Sheena Jain	Rent		1.44	1.44	0.84
9	Evernest Shelter Pvt Ltd	Investment	30.50	-	-	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2022					
Sr. No.	**Name**	**Opening Balance**	**Loan Received**	**Loan Paid Including Interest**	**Closing Balance**
1	Smt. Shashi Talwar	-	25.00	25.00	-
2	Shri Shivam Talwar	20.78	13.00	17.25	16.53
3	Shri Dinesh Talwar	-	158.00	158.00	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2023					
Sr. No.	**Name**	**Opening Balance**	**Loan Received**	**Loan Paid Including Interest**	**Closing Balance**
1	Shri Shivam Talwar	16.53	0.20	16.73	-

(Amount in Rs. Lacs)

Details of Loan from Related Parties as at 31-03-2024					
Sr. No.	**Name**	**Opening Balance**	**Loan Received**	**Loan Paid Including Interest**	**Closing Balance**
1	Shri Dinesh Talwar	-	66.50	66.50	-

(Amount in Rs. Lacs)

Details of Loan to Related Parties as at 31-03-2024					
Sr. No.	**Name**	**Opening Balance**	**Loan Given**	**Loan Paid Including Interest**	**Closing Balance**
1	Danish Transformer India Private Limited	-	2.12	-	2.12

NOTE – 27
RESTATED STATEMENT OF SEGMENT REPORTING

SEGMENT REPORTING

1. Primary Segment (Business segment)

The Company has identified these two reportable segments viz. Transformers and Panels on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems.

(Amount in Rs. Lacs)

Particulars		**Transformers**				**Panels**				**Consolidated Total**			
		Q1 (2024-25)	**2023-24**	**2022-23**	**2021-22**	**Q1 (2024-25)**	**2023-24**	**2022-23**	**2021-22**	**Q1 (2024-25)**	**2023-24**	**2022-23**	**2021-22**
1	**Segment Revenue**												
	Sale of Products	6,846.15	30,254.81	16,794.62	13,369.56	289.34	2,926.13	2,014.79	1,400.46	7,135.49	33,180.93	18,809.41	14,770.01
	Other operating revenue-Unallocable*		*	*	*		*	*	*	13.98	66.74	60.64	93.34
	Other income-Unallocable*		*	*	*		*	*	*	80.26	216.17	73.73	53.76
	Total									**7,229.73**	**33,463.84**	**18,943.79**	**14,917.12**
2	**Segment Results**												
	Profit before interest,		*	*	*		*	*	*	1,581.08	5,799.77	1,690.42	1,116.31

	depreciation & tax-unallocable*											
	Interest and depreciation Expense		*	*	*		*	*	*	178.62	684.96	516.52	389.66
	Tax Expense		*	*	*		*	*	*	360.29	1,307.45	316.82	201.77
	Net Profit									**1,042.18**	**3,807.36**	**857.09**	**524.88**
3	**Other information**												
a	Segment Assets	2182.47	1,664.19	1,304.45	1,014.73	128.45	140.71	134.93	85.19	2,310.92	1,804.89	1,439.38	1,099.92
	Unallocable Assets*		*	*	*		*	*	*	18,300.81	14,452.30	9,370.00	10,543.97
	Total Assets									**20,611.73**	**16,257.20**	**10,809.38**	**11,643.89**
b	Segment Liabilities												
	Unallocable Liabilities*		*	*	*		*	*	*	11,364.56	8,043.94	6,403.49	8,095.08
	Total Liabilities									**11,364.56**	**8,043.94**	**6,403.49**	**8,095.08**

**** Due to the nature of products and volume of the transaction involved it is not practicable for the Company to segregate certain components of Revenue, Expenses, Assets and Liabilities as per the disclosure requirements for Segment Reporting hence such items are disclosed as Unallocable.***

Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2024.

(Amount in Rs. Lacs)

Net Sales	**30.06.2024**	**2023-24**	**2022-23**	**2021-22**
Domestic	6,727.22	32,369.74	18,157.06	14,061.34
Export	408.26	811.19	652.35	708.68
Total	**7,135.49**	**33,180.93**	**18,809.41**	**14,770.02**

NOTE – 28
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

3. Contingent Liabilities.

There are no Contingent liabilities.

4. Other Commitments

Company has issued following Financial/ Performance Bank Guarantees:

(Amount in Rs. Lacs)

Bank Name	**Q1 (2024-25)**	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**

Yes Bank Limited	4269.39	3,479.82	2,861.63	1,904.63
Axis Bank Limited		-	611.97	605.94
Indian Overseas Bank		-	4.01	27.27
ICICI Bank Limited	1316.22	1,757.50	575.68	201.57
Total	**5,585.61**	**5,237.32**	**4,053.29**	**2,739.42**

NOTE – 29
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lacs)

Particulars		As at March 31,		
	Q1 (2024-25)	2024	2023	2022
Restated profit before tax as per books (A)	1,402.46	5,114.81	1,173.91	726.65
Tax Rates				
Income Tax Rate (%)	0.22	0.22	0.22	0.22
Adjustments :				
Disallowed (B)	17.89	30.61	18.02	68.72
Disallowance in CY				
a. Bonus	15.13	-	2.82	0.96
b. Leave salary	2.29	12.06	2.91	0.26
c. Gratuity	-	27.55	11.60	29.05
d. Loss on Sale of Car	-	-	6.71	-
e. Income Tax Demand	-	-	-	1.00
g. Donation (CSR Expense)	1.00	12.09	14.96	10.29
h. MSME	-	0.04	-	-
i. Disallowance under section 36	-	0.38	-	-
j. Prior Period	-	-	10.02	37.16
		-	-	-
		-	-	-
Disallowance of PY paid in CY		**-**	-	-
a. Gratuity	0.29	25.57	30.00	10.00
b. Leave salary	0.24	0.81	-	-
c. Bonus		2.82	1.01	-
Amount credited to P&L		**-**	**-**	**-**
a. Profit on sale of asset		7.70	-	-
Timing Difference				
Book Depreciation	97.06	331.85	175.49	82.22
Income Tax Depreciation allowed	82.13	355.00	230.43	84.51
Total Timing Difference (C)	14.94	(23.15)	(54.94)	(2.29)
Net Adjustment D= (B+C)	32.82	7.46	(36.93)	66.43
Tax Expenses	361.23	1,308.46	289.82	206.45
Deduction under chapter VI (H)	-	45.70	14.41	8.95
80JJAA		45.70	14.41	8.95
Taxable Income/(Loss) (A+D-E)	1,435.28	5,076.17	1,122.57	784.13
Income Tax on Above	315.76	1,116.76	246.97	172.51
SC 10%	31.58	111.67	24.70	17.25
Health & ED cess 4%	13.89	49.14	10.87	7.59
Tax Payable	361.23	1277.67	282.53	197.35
Interest Payable	-	30.78	7.29	9.10
Total Provision for Tax	361.23	1,308.46	289.82	206.45

1. Opted for 115BAA hence MAT is not applicable.

NOTE - 30
CAPITALISATION STATEMENT

(Amount in Rs. Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,093.94	*
Long Term Debt (B)	1,298.58	*
Total debts (C)	**2,392.52**	
Shareholders' funds		
Equity share capital	1,448.36	*
Reserve and surplus - as restated	7,797.07	*
Total shareholders' funds	9,245.43	
Long term debt / shareholders' funds	0.14	*
Total debt / shareholders' funds	0.26	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company

NOTE – 31
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lacs), Except Shares Data

Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Adjusted Earnings Per Shares after Bonus Issue(Rs.)				
Calculation of weighted average number of face value of equity shares of Rs. 10 each				
No. of shares at the beginning of the year.	1,44,83,610	16,09,290	16,09,290	16,09,290
Total equity shares outstanding at the end of the year	1,44,83,610	16,09,290	16,09,290	16,09,290
Weighted average no of equity shares outstanding during the year.	1,44,83,610	1,44,83,610	1,44,83,610	1,44,83,610
Net Profit after Tax available for equity shares holders (Rs. In Lacs)	1,042.18	3,807.36	857.09	524.88
Adjusted basic and diluted earnings per shares (Rs.)	7.20	26.29	5.92	3.62
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

The bonus was given by Company on June 07, 2024 in ratio 8:1 and as per the shares issued the figures on EPS calculation has been restated.

NOTE – 32
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIO

(In Rs. Lacs Except Per Share Data)

Particulars	As At			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	9,245.43	8,213.25	4,405.89	3,548.80
Adjusted Profit after Tax (B)	1,042.18	3,807.36	857.09	524.88
Number of Equity Share outstanding as on the End of Year (c)	14,483,610	16,09,290	16,09,290	16,09,290
Weighted average no. of Equity shares at the time of end of the year (D)	14,483,610	1,44,83,610	1,44,83,610	1,44,83,610
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	7.20	26.29	5.92	3.62
Return on Net worth (%) (B/A)	11.27%	46.36%	19.45%	14.79%
Net asset value per share (A/C)	63.83			

(Face Value of Rs. 10 Each) (Based on Actual Number of Shares)		510.36	273.78	220.52
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	63.83	56.71	30.42	24.50
EBITDA	1,447.90	5,371.27	1486.56	968.27

Notes:
The ratios have been computed as below:
Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
(a) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
(b) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
(c) 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.
(d) Net worth = Equity share capital + Reserves and surplus
(e) The figures disclosed above are based on the restated summary statements of the Company.
(f) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

NOTE – 33
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for Q1 (F.Y. 2024-25) and 2022-23

Particulars	Numerator/Denominator	Q1 (FY2024-25)	31-03-2024	Variations	Reasons for change more than 25%
(a) Current Ratio	Current Assets / Current Liabilities	**1.41**	**1.75**	-19.30%	-
(b) Debt-Equity Ratio	Total Debts / Equity	**0.26**	**0.16**	64.70%	Borrowings have increased during the period in comparison to previous year
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	(2.83)	12.53	-122.6%	The comparison is done between a quarter and a financial year. Hence, the variation in the respective ratios is high.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	11.94%	60.34%	-80.2%	
(e) Inventory turnover ratio	Total Turnover / Average Inventories	**1.23**	**7.67**	-84.0%	
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	1.65	9.63	-82.9%	
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	1.72	8.03	-78.6%	
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	151.06%	845.21%	-82.1%	
(i) Net Profit Ra	Net Profit / Total Turnover	14.58%	11.45%	27.3%	
(j) Return on Capital employed	EBIT / Capital Employed	12.30%	55.30%	-77.8%	
(k) Return on investment	Return on Investment / Total Investment	5.06%	23.42%	-78.4%	

Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	Numerator/Denominator	31-03-2024	31-03-2023	Variations	Reasons for change more than 25%
(a) Current Ratio	Current Assets / Current Liabilities	1.75	1.47	18.6%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.16	0.31	-50.0%	Borrowings have been repaid during the year and cash credits less utilized this year in comparison to
					previous year.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	12.53	2.84	341.3%	Net profit increased during the year.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	60.34%	21.55%	180.0%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
(e) Inventory turnover ratio	Total Turnover / Average Inventories	**7.67**	5.51	39.2%	Due to increased sales volume and streamlined inventory management processes.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	9.63	4.76	102.4%	Trade receivables realization has become better.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	8.03	4.21	91.0%	Due to better cash flow management and favorable supplier payment terms.
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	8.45	7.35	15.0%	-
(i) Net Profit Ra	Net Profit / Total Turnover	11.45%	4.54%	152.10%	`Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
(j) Return on Capital employed	EBIT / Capital Employed	55.30%	23.91%	131.3%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
(k) Return on investment	Return on Investment / Total Investment	23.42%	7.93%	195.4%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.

Analytical Ratios for Financial Year 2022-23 and 2021-22

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Variations	Reasons
(a) Current Ratio	Current Assets Current Liabilities	**1.47**	1.40	5.2%	-
(b) Debt-Equity Ratio	Total Debts Equity	**0.31**	0.80	-60.5%	Borrowings have been repaid during the year and cash credits less utilized this year

					in comparison to
					previous year
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Interest + Installments	**2.84**	2.05	38.4%	Net profit increased during the year.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	**21.55%**	15.92%	35.3%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of
					the Company.
(e) Inventory turnover ratio	Total Turnover / Average Inventories	5.51	6.00	-8.1%	-
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	4.76	3.42	39.0%	Trade receivables realization has become better.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	4.21	4.33	-2.9%	-
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	7.35	6.10	20.5%	-
(i) Net profit ratio	Net Profit	4.54%	3.53%	28.6%	Revenue has increased this year in comparison to
	Total Turnover				previous year resulting to increase in Net Profit of
					Revenue has increased this year in comparison to
(j) Return on Capital employed	EBIT / Capital Employed	23.90%	14.73%	62.2%	previous year resulting to increase in Net Profit of
					the Company.
(k) Return on investment	Return on Investment / Total Investment	7.93%	4.51%	75.09%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.-

Analytical Ratios for Financial Year 2021-22 and 2020-21

Particulars	**Numerator/Denominator**	**31 March 2022**	**31 March 2021**	**Variations**	**Reasons**
(a) Current Ratio	Current Assets / Current Liabilities	**1.40**	1.55	-9.4%	-
(b) Debt-Equity Ratio	Total Debts / Equity	0.80	0.75	5.7%	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Interest + Installments	2.05	3.15	-34.8%	Net profit increased during the year.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	15.92%	6.79%	134.4%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of
					the Company.

(e) Inventory turnover ratio	Total Turnover / Average Inventories	6.00	6.28	-4.6%	-
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.42	3.44	-0.6%	-
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	4.33	4.35	-0.5%	-
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	6.10	5.34	14.2%	-
(i) Net profit ratio	Net Profit / Total Turnover	**3.53%**	1.76%	101.1%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the Company.
(j) Return on Capital employed	EBIT / Capital Employed	14.73%	9.22%	59.7%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the company.
(k) Return on investment	Return on Investment / Total Investment	4.51%	2.60%	73.20%	Revenue has increased this year in comparison to previous year resulting to increase in Net Profit of the company.

NOTE – 34 OTHER DISCLOSURE

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.

ii) Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Undisclosed Income

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

3. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. Other Information

i) The Company have not traded or invested in Crypto currency during the financial year.

ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;

a)Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

b)Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at www.danish.co.in.

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 this Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) 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: -

(Amount in Rs. Lacs)

Particular	30/06/2024	31/03/2024	30/06/2024	31/03/2024	31/03/2023	31/03/2022
	Consolidated		Standalone			
Profit After Tax (Rs. in lakhs)	998.21	3807.28	1042.18	3807.36	857.09	524.88
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)*	6.89	26.29	7.20	26.29	5.92	3.62
Return on Net Worth (%)	10.85%	46.36%	11.27%	46.36%	19.45%	14.79%
NAV per Equity Shares (Based on Actual Number of Shares)	63.53	510.36	63.83	510.36	273.78	220.52
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)*	63.53	56.71	63.83	56.71	30.42	24.50
Earnings before interest, tax, depreciation and amortization (EBITDA)	1459.20	5371.15	1447.90	5371.27	1486.56	968.27

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
DANISH POWER LIMITED
(Formerly known as Danish Power Private Limited
& Initially known as Danish Private Limited)
DTA-02-07-08, DTA PHASE-II, PO, Mahindra World City,
Mahindra World City (Jaipur),
Jaipur, Sanganer, Rajasthan, India, 302037

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Danish Power Limited (Initially known as Danish Private Limited and formerly known as Danish Power 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 31st July, 2024 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.07.2024
HDFC Bank Car Loan	129181846	Car Purchase	7.50	7.25%	Car	Monthly	3.57
ICICI Bank Car Loan	LAJAI00048299502	Car Purchase	7.50	9.15%	Car	Monthly	5.02
ICICI Bank Car Loan Volvo	LAJAI00049069114	Car Purchase	64.93	9.15%	Car	Monthly	55.79
ICICI Bank	603090042267	General Business Purpose	2000	9.35%	Property, DTA-02-07-08, DTA PHASE-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037	Monthly	1966.67
Mercedes Benz Car Loan	DF-A020901-000	Car Purchase	64.90	10.2501%	Car	Monthly	63.73
ECLGS Yes Bank-2	024LA40213340002	Business Loan	313.99	9.25%	Government Security	Monthly	244.22
Yes Bank Term Loan	024LA11231770001	Capital Expansion	704.86	9.50%	Property, DTA-02-07-08, DTA PHASE-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037	Monthly	408.47

Yes Bank Ltd #	A/c No: 00248460000370 2	Working Capital	950.00	9.25%	Property, DTA-02-07-08, DTA PHASE-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302 037, Personal Guarantee of the Director	On Deman d	26.09
ICICI Bank #	A/c No: 674805600967	Working Capital	800.00	9.25%	Fixed Asset G -694 SITAPURA INDUSTRIAL AREA, Jaipur, Current Asset	Bullet paymen t on the maturit y date	10.22
TOTAL (Fund Based)							**2783.78**

Loan is secured against the personal guarantee of the Director

B. UNSECURED LOANS- FROM OTHERS

Name of Lender	**Loan/ Agreement A/c No./ Ref. No**	**Purpose**	**Sanctioned Amount (Rs. In Lakhs)**	**Rate of Interest**	**Re-Payment Schedule**	**31.03.2024 (Rs. In Lakhs)**
Nil						

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 166. You should also read the section titled "Risk Factors" on page 27 and the section titled "Forward Looking Statements" on page 19 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 August 01, 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 an ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certified company, engaged in the business of manufacturing of different types of transformers including inverter duty transformers used in renewable power projects like solar power plant or wind farms, oil and dry type power and distribution transformers, control relay panel along with substation automation services. These transformers and panels are used across various sectors and industries to facilitate the efficient transmission and distribution of electrical power such as renewable power EPC projects like solar power plant, wind power farms, other power generation plants, power transmission, electricity sub-stations, power utilities etc. Our customers include companies like Tata Power Solar System Ltd, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited.

Our current product portfolio may be categorized as follows:

1. Inverter Duty Transformers (multi-winding) upto 20 MVA 33 kV Class for Solar Plants, Transformers for Wind Turbine Generator
2. Distribution Transformers upto 5 MVA 33 kV Class
3. Power Transformers upto 63 MVA 132 kV Class
4. Panels includes Control Relay Panels upto 400 kV Class, Substation Automation (SCADA), Bus Bar Protection Panels, LT Panels, APFC Panels.

Below are the details of the product-wise revenue for our Company -

(Amt in Rs. Lakhs)

Product Name	June 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Inverter Duty Transformer	4935.48	69.17%	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	1817.16	25.47%	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Panel	274.67	3.85%	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	-	-	-	-	44.26	0.24%	633.68	4.29%
Others	108.17	1.52%	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	**7135.48**	**100%**	**33180.93**	**100%**	**18809.41**	**100.00%**	**14,770.01**	**100.00%**

Our Company was founded in the year 1985 and currently operate from its two manufacturing facilities located at F-679, 680, G-694, Sitapura Industrial Area, Jaipur 302022 & Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur. We started operations at our second plant located at Plot no 02-07 & 08, DTA Phase II, PO Mahinda World City, Jaipur during the Year 2022. These plants have a combined capacity of around 4681 MVA for transformer manufacturing and a capacity of around 576 units for control relay panels manufacturing. The manufacturing facilities of the Company is equipped with Foil winding machine, Oil storage tanks, Bus bar processing machine, Lath machine, CNC plasma machine, Transformer oil filter machine, Sheet rolling machine, Powder coating plant, Motorized sheet cutter machine, Power press, HV/LV coil winding machine, Vacuum drying oven with trolly, Pipe & bolt threading machine, Roller bending machine, Vacuum pump, Shearing machine insulated motorized. Our manufacturing facility is staffed with a workforce of approximately 346 employees as of June 30, 2024. Our company's testing facility is NABL accredited and is capable for routine test as per industry standards along with tests such as lighting impulse withstand tests, capacitance – tan delta, temperature rise & partial discharge tests. These manufacturing capabilities and testing facilities have been critical for the production of transformers and panels with strict compliance with the regulatory standards and requirements of the customer, which are very important for customer satisfaction and client retention.

Our manufacturing facility located at Mahindra World City is certified for Quality Management System ISO 9001:2015, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power transformer up to 50MVA – 66KV class. Further, our manufacturing facility

located at Sitapura, Jaipur has also obtained Quality Management System ISO 9001:2015 certificate, Environment Management System ISO- 14001: 2015 and Occupational Health and Safety Management System ISO 45001:2018 for design, development & manufacturing of power and distribution transformer up to 30MVA – 33KV class, dry type transformers upto 5000 KVA 33KV class, Control and relay panel with substation automation upto 400 KV, Packaged Compact Substation (PCSS), Battery Chargers, LT Switchgear Panels, Feeder pillars and AC DC distribution boards.

The growth of our company starts with the idea of our promoter namely Mr. Dinesh Talwar, who has an industry experience of around 39 years. His knowledge and guidance have been instrumental for the growth and development of the Company. Further, his knowledge of transformer industry have helped us in establishing and expanding our business. Also, our Managing Director Shivam Talwar, who is a Bachelor of Engineering with Honors in Electrical & Electronic Engineering and has an industry experience of around 17 years in transformer manufacturing industry. The experience, knowledge and insight of our promoters and senior management along with the support of our employees have helped in the growth and development of our Company.

The major raw material required by us are Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminium Wire, Strip, Sheet, Mild Steel, Transformer Oil and Relays. We procure these raw material from either through import or sourced from local suppliers and then assembled at our manufacturing facilities. We have developed long relationships with our customers through timely delivery of quality product, which are in strict compliance with the customer's and regulatory requirements. Over the years, we have established a diversified client base across different customers in the power industry like renewable power EPC projects like solar power plant, wind power farms, other power generation plants, power transmission, electricity sub-stations, power utilities etc. Our customers include companies like Tata Power Solar System Ltd, Waaree Renewable Technologies Limited, Jakson Green Private Limited, ABB India Limited & Torrent Power Limited. Our company has also been awarded with one star export house status from Government of India and also a winner of EEPC National award for three years in a row from FY 2013-14 to FY 2015-16 of export excellence in product group of Transformers.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended					
	30-Jun-2024	31-Mar-24	30-Jun-2024	31-Mar-24	31-Mar-23	31-Mar-22
	Consolidated		Standalone			
Revenue from Operations[(1)]	7193.02	33247.67	7,149.46	33247.67	18870.06	14863.36
EBITDA[(2)]	1459.20	5371.14	1447.90	5371.27	1486.56	968.27
EBITDA Margin[(3)]	20.29%	16.15%	20.25%	16.16%	7.88%	6.51%
Profit After Tax (PAT)	998.21	3807.27	1042.18	3807.36	857.09	524.88
PAT Margin[(4)]	13.88%	11.45%	14.58%	11.45%	4.54%	3.53%
ROE[(5)]	11.46%	60.35%	11.94%	60.35%	21.55%	15.97%
ROCE[(6)]	12.41%	56.98%	12.30%	56.98%	23.90%	14.73%

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 Cost - Other Income

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

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

[(5)]Return on Equity is ratio of Profit after Tax and average Shareholder Equity

[(6)]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 166 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the Power sector and Transmission Industry.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the Transmission industry in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;

8. Our ability to make interest and principal payments and satisfy the covenants in our existing/future debt;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans ;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
17. Concentration of ownership among our Promoters; and
18. The performance of the financial markets in India and globally;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2024, 2023 and 2022.

(Amount' in Lakhs)

Particulars	**June 30, 2024**	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**June 30, 2024**	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**March 31, 2023**	**% of Total Income**	**March 31, 2022**	**% of Total Income**
	Consolidated					**Standalone**						
Revenue From Operations	7193.02	98.90	33,247.67	99.35%	7149.46	98.89	33,247.67	99.35%	18,870.06	99.61%	14,863.36	99.64%
Other Income	80.26	1.10	216.17	0.65%	80.26	1.11	216.17	0.65%	73.73	0.39%	53.76	0.36%
Total Income	**7273.29**	100.00	**33,463.84**	**100.00%**	**7229.73**	100.00	**33,463.84**	**100.00%**	**18,943.79**	**100.00%**	**14,917.12**	**100.00%**
Expenses												
Cost of Material Consumed	5360.20	73.70	25,013.50	74.75%	5360.20	74.14	25,013.50	74.75%	15,441.25	81.51%	12,811.80	85.89%
Change in Inventories of Work in progress and finished goods	(506.03)	-6.96	(365.51)	(1.09%)	(506.03)	-7.00	(365.51)	(1.09%)	(339.46)	(1.79%)	(530.84)	(3.56%)
Employee Benefit Expenses	511.35	7.03	1,934.73	5.78%	511.35	7.07	1,934.73	5.78%	1,118.69	5.91%	911.69	6.11%
Finance Costs	125.12	1.72	353.10	1.06%	81.56	1.13	353.10	1.06%	341.03	1.80%	307.45	2.06%
Depreciation and Amortisation Expenses	101.08	1.39	331.85	0.99%	97.06	1.34	331.85	0.99%	175.49	0.93%	82.22	0.55%
Other Expenses	315.38	4.34	1,081.46	3.23%	283.13	3.92	1,081.34	3.23%	1,032.88	5.45%	608.15	4.08%
Total Expenses	**5907.10**	81.22	**28,349.14**	**84.72%**	**5827.27**	80.60	**28,349.02**	**84.72%**	**17,769.88**	**93.80%**	**14,190.47**	**95.13%**
Profit/(Loss) Before Tax	**1366.18**	18.78	**5,114.70**	**15.28%**	**1402.46**	19.40	**5,114.81**	**15.28%**	**1,173.91**	**6.20%**	**726.65**	**4.87%**
Current Tax	361.23	4.97	1,308.43	3.91%	361.23	5.00	1,308.46	3.91%	289.82	1.53%	206.45	1.38%
Deferred Tax	6.74	0.09	(1.00)	(0.00%)	(0.95)	-0.01	(1.00)	(0.00%)	27.00	0.14%	(4.68)	(0.03%)
Profit/(Loss) for the Year	**998.21**	13.72	**3,807.27**	**11.38%**	**1042.18**	14.42	**3,807.36**	**11.38%**	**857.09**	**4.52%**	**524.88**	**3.52%**

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Transformers and Control and relay panels.

Other Income:

Other income primarily comprises of Interest on FDR, Insurance Claims received, Profit on sale of assets, Sundry balance written back, Interest on IT refund, Discount received, Interest on LC discounting.

Total Expenses:

Total expenses consist of operating cost like cost of material consumed , purchase of material, 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 Work in progress and finished goods

Change in inventories of Work in progress and finished goods comprises of (increase)/ decrease in stock of finished goods and work in progress.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Staff welfare expenses, Labour charges, and Employers contribution to ESI, PF, Gratuity and Leave encashment expense .

Finance Costs:

Our finance cost includes Interest expenses, Bill discounting charges and Bank charge.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, plant & machinery, furniture and fixtures, office equipment, computer, vehicle and computer software.

Other Expenses:

Other Expenses consists of Consumption Stores & Spares ,Power and fuel, Repair & Maintenance, Job work Charges, CSR Expenses, Conveyance expenses, Insurance, Travelling expenses, Office expenses, Payment to Auditors, Security Expenses, Testing Fees, Sundry Balances Written Off, Exchange Difference, Consultancy Charges, Loss on sale of Car, Miscellaneous expenses, Round off, Sales Promotion Expenses, Packing Expenses, Freight Outwards, Sales Commission, Export Expenses, Discount Allowed, Membership Fees, Labeling and Marking Fees, Advertisement, Miscellaneous expenses. etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2024 (CONSOLIDATED).

Total Income:

Total income for the period ended June 30, 2024 stood at Rs. 7273.29 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended June 30, 2024 the net revenue from operation of our Company was Rs. 7193.02 Lakhs from sale of Transformers and control relay panels.

Other Income:

During the period ended June 30, 2024 the other income of our Company stood at Rs 80.26 Lakhs. The main components of the other income primarily comprises of Interest on FDR, Discount received, Interest on LC discounting.

Total Expenses

Total expenses consist of cost like cost of material consumed, purchase of material, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended June 30, 2024 the total expenses of our Company stood at Rs 5907.10 Lakhs.

Cost Of Material Consumed.

During the period ended June 30, 2024 the Cost of Material Consumed of our Company stood at Rs. 5360.20 Lakhs. The Cost of Material Consumed accounts to approximately 73.70% of the total income of the Company.

Employee benefits expense:

During the period ended June 30, 2024 the employee benefit expenses of our Company stood at Rs. 511.35 Lakhs. The main components of the employee benefit expenses are Salaries & wages.

Finance Costs:

During the period ended June 30, 2024 the finance cost expenses of our Company stood at Rs. 125.12 Lakhs. Our finance cost includes Interest expenses and Bank charges.

Depreciation and Amortization Expenses:

During the period ended June 30, 2024 the Depreciation and amortization charges of our Company stood at Rs.101.08 Lakhs, during the period the company has capitalized the fixed assets including plant & machinery, furniture, vehicles etc.

Other Expenses:

During the period ended June 30, 2024 the Other Expenses of our Company stood at Rs. 315.38 Lakhs Other Expenses consists of Consumption Stores & Spares ,Power and fuel, Repair & Maintenance, Job work Charges, CSR Expenses, Conveyance expenses, Insurance, Travelling expenses, Office expenses, Payment to Auditors, Security Expenses, Testing Fees, Sundry Balances Written Off, Exchange Difference, Consultancy Charges, Loss on sale of Car, Miscellaneous expenses, Round off, Sales Promotion Expenses, Packing Expenses, Freight Outwards, Sales Commission, Export Expenses, Discount Allowed, Membership Fees, Labeling and Marking Fees, Advertisement, Miscellaneous expenses., etc.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending June 30, 2024 of Rs.1366.18 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending June 30, 2024 of Rs. 998.21 Lakhs.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2024.

Total Income:

Total income for the year ended March 31, 2024 stood at Rs. 33,463.84 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the Year ended March 31, 2024 the net revenue from operation of our Company was Rs. 33,247.67 Lakhs from sale of Transformers and control relay panels.

Other Income:

During the Year ended March 31, 2024 the other income of our Company stood at Rs 216.17 Lakhs. The main components of the other income primarily comprises of Interest on FDR, Discount received, Interest on LC discounting.

Total Expenses

Total expenses consist of cost like cost of material consumed, purchase of material, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the Year ended March 31, 2024 the total expenses of our Company stood at Rs 28,349.02 Lakhs.

Cost Of Material Consumed.

During the Year ended March 31, 2024 the Cost of Material Consumed of our Company stood at Rs. 25,013.50 Lakhs. The Cost of Material Consumed accounts to approximately 74.75% of the sales value of the material.

Employee benefits expense:

During the Year ended March 31, 2024 the employee benefit expenses of our Company stood at Rs. 1,934.73 Lakhs. The main components of the employee benefit expenses are Salaries & wages.

Finance Costs:

During the Year ended March 31, 2024 the finance cost expenses of our Company stood at Rs. 353.10 Lakhs. Our finance cost includes Interest expenses and Bank charges.

Depreciation and Amortization Expenses:

During the Year ended March 31, 2024 the Depreciation and amortization charges of our Company stood at Rs. 331.85 Lakhs, during the period the company has capitalized the fixed assets amounting to Rs. 799.29 lakhs including plant & machinery, furniture, vehicles etc.

Other Expenses:

During the Year ended March 31, 2024 the Other Expenses of our Company stood at Rs. 1081.34 Lakhs Other Expenses consists of Consumption Stores & Spares ,Power and fuel, Repair & Maintenance, Job work Charges, CSR Expenses, Conveyance expenses, Insurance, Travelling expenses, Office expenses, Payment to Auditors, Security Expenses, Testing Fees, Sundry Balances Written Off, Exchange Difference, Consultancy Charges, Loss on sale of Car, Miscellaneous expenses, Round off, Sales Promotion Expenses, Packing Expenses, Freight Outwards, Sales Commission, Export Expenses, Discount Allowed, Membership Fees, Labeling and Marking Fees, Advertisement, Miscellaneous expenses., etc.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31, 2024 of Rs.5,114.81 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31, 2024 of Rs. 3807.36 Lakhs.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income for the financial year 2023-24 stood at Rs. 33463.84 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 18943.79 Lakhs representing an increase of 76.65%. The main reason of increase was increase in the volume of business operations of the company. During the financial year 2023-24 the net revenue from operation of our Company increased to Rs. 33247.67 Lakhs as against Rs. 18870.06 Lakhs in the Financial Year 2022-23 representing an increase of 76.19%. The main reason for increase in the revenue from operation was increase in the demand for the Invertor duty transformers which are used in the renewable energy production i.e. Solar plant and wind farm. The turnover from the Invertor duty transformers increase from Rs. 9912.62 lakhs in FY2023 to Rs. 23628.60 lakhs in FY2024 pursuant to increase in the renewable EPC power projects. Further, the other income also increased from Rs. 73.73 lakhs to Rs. 216.17 lakhs in FY2024 which was majorly due to the increase in the Discount received which is increased to Rs. 82.92 lakhs from Rs.28.80 lakhs, Interest on Lc discounting which has increased to Rs. 56.03 Lakhs from Rs. 0.61 Lakhs and Interest on FDR which increased to Rs. 49.96 lakhs from 33.92 Lakhs.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs. 33247.67 Lakhs as against Rs. 18870.06 Lakhs in the Financial Year 2022-23 representing an increase of 76.19%. The main reason for increase in the revenue from operation was increase in the demand for the Invertor duty transformers which are used in the renewable energy production i.e. Solar plant and wind farm. The turnover from the Invertor duty transformers increase from Rs. 9912.62 lakhs in FY2023 to Rs. 23628.60 lakhs in FY2024 pursuant to increase in the renewable EPC power projects.

Other Income:

During the financial year 2023-24 the other income of our Company increased to Rs. 216.17 Lakhs as against Rs. 73.73 lakhs in the Financial Year 2022-23 which was majorly due to the increase in the Discount received which is increased to Rs. 82.92 lakhs from Rs.28.80 lakhs, Interest on Lc discounting which has increased to Rs. 56.03 Lakhs from Rs. 0.61 Lakhs and Interest on FDR which increased to Rs. 49.96 lakhs from 33.92 Lakhs.

Total Expenses

The total expense for the financial year 2023-24 increased to Rs. 28349.02 Lakhs from Rs.17769.88 lakhs in the Financial Year 2022-23 representing an increase of 59.53%. Such increase was due to increase in business operations of the Company from the supply of Inverter duty transformers, where the Cost of material consumed increased by 61.99% which represent over 74.75% of the total revenue of the company. Employee benefit expense has increased from Rs. 1118.69 to Rs. 1934.73 in FY 2023-24 , which represents over 5.78% of total revenue of the company.

Cost Of Material Consumed

The Cost of material Consumed for the financial year 2023-24 increased to Rs. 25013.50 lakhs from Rs. 15441.25 lakhs in the Financial Year 2022-23 representing an increase of 61.99%. Such increase was due to increase in business operations of the Company. The Cost of material consumed represent almost 74.75% of the total income in the FY 2023-24 and 81.51% of the total income during the FY 2022-23.

Employee benefits expense:

Our Company has incurred Rs. 1934.73 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 1118.69 Lakhs in the financial year 2022-23. The increase of 72.95% was due to increase in (i) Employees Salary Expenses from Rs.721.46 lakhs to Rs. 1005.65 lakhs which amount to 39.39% (ii) Directors Remuneration has been increased from 273.20 lakhs to 650.20 lakhs in Financial year 2023-24. iii) ESIC, PF, Gratuity and staff welfare expense has also increased.

Finance Cost

Our Company has incurred Rs. 353.10 Lakhs as finance cost during the financial year 2023-24 as compared to Rs. 341.03 Lakhs in the financial year 2022-23. The increase was due to increase in Other borrowing cost like bank charges etc. during the FY 2024.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 331.85 Lakhs as against Rs. 175.49 Lakhs during the financial year 2022-23. The increase in depreciation was around 89.10 % which was due to purchase of Plant & machinery, furniture, vehicle and other office equipment.

Other Expenses

Our Company has incurred Rs. 1081.34 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 1032.88 Lakhs during the financial year 2022-23. There was an increase of 4.69% mainly due (i) increase in selling expense from Rs. 358.26 lakhs to Rs. 559 lakhs.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 5114.81 Lakhs as compared to Rs. 1173.91 Lakhs in the financial year 2022-23. The increase of 335.71 % was majorly due to factors as mentioned above. The revenue from operation of the company increased by approximately 76.19% due to increase in the supply of Inverter Duty Transformers against which the cost of material consumer for the company increased by only 61.99%, which leads to better margins and increase in overall profitability.

Restated profit for the year:

Our profit after tax for the year increase by 344.23% from net profit of Rs.857.09 Lakhs in in financial year 2022-23 to net profit Rs. 3807.36 lakhs in financial year 2023-24. Consequently, our PAT Margin expanded to 11.45% of total income in financial year 2023-24 from 4.54% of total income in financial year 2022-23 due to revenue increasing more in comparison with the other fixed expenses. The establishment of the new plant and increase in the turnover of the company in FY 23-24 which gave company the following opportunities:

a. Reduction in the prices of the raw material due to prevailing market conditions and better negotiations. Our major raw material include CRGO, copper and aluminium, the prices of these raw materials decreased during the FY2023-24 as compared to FY2022- 23. Further, due to larger capacity, decrease in prices and better price negotiations lead to the reduction in the cost of Raw material to 74.13% in FY2024 from 80.03% in FY2023.
b. As production increased company was able to attain operational efficiency and make optimal utilization of various cost which helps in reduce cost in FY2023-24. The cost of employees benefit as a percentage of sales decreased from 4.46% in FY2022-23 to 3.84% in FY2023-24.
c. Further, there was a reduction in different cost in comparison to the increase in revenue. The manufacturing expenses as a percentage of sales reduced from 0.66% in FY2022-23 to 0.49% in FY2023-24, administrative and other expenses reduced from 2.90% of sales to 1.07% of sales in FY2023-24 and selling expenses reduced to 1.67% of sales in FY2023-24 to 1.89% of sales as compared to FY2022-23
d. Administration and Other Expenses includes the exchange rate difference which was Rs. 107.40 lakhs in FY2022-23 (loss) against a gain of Rs. 5.98 lakhs in FY2023-24 and the sundry balances written off which was Rs. 144.75 lakhs in FY2022-23 reduced to Rs. 1.15 lakhs in FY2023-24, which further added to the increase in margins of the Company. Finance Cost was 1.06% (Rs. 353.10 lakhs against revenue of Rs. 33247.67 lakhs) in the FY 23-24 as compared to 1.80% (Rs. 341.03 lakhs against revenue of Rs. 18870.06 lakhs) in FY 22-23.
e. Since the overall expenditure has not increased as compare to the last year against the total revenue, which significantly helped in increase in higher margin in terms of EBITDA.

The Company was able to increase the sales of Inverter Duty Transformers (used in solar / renewable power plants) due to the increased demand of such transformers due to focus towards renewable energy. Inverter duty transformer sales therefore increased from 51% in FY 22-23 to 71% in FY 23-24

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Total Income:

Total income for the financial year 2022-23 stood at Rs. 18943.79 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 14917.12 Lakhs representing an increase of 26.99%. The main reason of increase was increase in the volume of business operations of the company. During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 18870.06 Lakhs as against Rs. 14863.36 Lakhs in the Financial Year 2021-22 representing an increase of 26.96%. The main reason of increase was increase in the volume of business from sale of Inverter duty Transformers and Control & relay panels. The turnover from the Invertor duty transformers increase from Rs. 5570.14 lakhs in FY2022 to Rs. 9912.62 lakhs in FY2023 pursuant to increase in the renewable EPC power projects. Further, the sale of control relay panels also increased from Rs. 1131.61 lakhs in FY2022 to Rs. 2155.93 lakhs in FY2023.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 18870.06 Lakhs as against Rs. 14863.36 Lakhs in the Financial Year 2021-22 representing an increase of 26.96%. The main reason of increase was increase in the volume of business from sale of Inverter duty Transformers and Control & relay panels. The turnover from the Invertor duty transformers increase from Rs. 5570.14 lakhs in FY2022 to Rs. 9912.62 lakhs in FY2023 pursuant to increase in the renewable EPC power projects. Further, the sale of control relay panels also increased from Rs. 1131.61 lakhs in FY2022 to Rs. 2155.93 lakhs in FY2023.

Other Income:

During the financial year 2022-23 the other income of our Company increased to Rs. 73.73 Lakhs as against Rs. 53.76 lakhs in the Financial Year 2021-22 which was majorly due to the increase in the Interest on FDR which increased from Rs.27.14 Lakhs to Rs.33.52 lakhs in the FY 2022-23. and Discount received which increased from Rs. 6.25 lakhs to Rs. 28.80 lakhs in the FY 2022-23

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 17769.88 Lakhs from Rs. 14190.47 lakhs in the Financial Year 2021-22 representing an increase of 25.22%. Such increase was due to increase in business operations of the Company where the Cost of material consumed increased by 20.52% which represent over 81.51% of the total revenue of the company.

Cost of material Consumed.

The Cost of material consumed for the financial year 2022-23 increased to Rs. 15441.25 lakhs from Rs. 12811.80 lakhs in the Financial Year 2021-22 representing an increase of 20.52 %. Such increase was due to increase in business operations of the Company. The Cost of material consumed represent almost 81.51% of the total income in the FY 2022-23 and 85.89% of the total income during the FY 2021-22.

Employee benefits expense:

Our Company has incurred Rs. 1118.69 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 911.69 Lakhs in the financial year 2021-22. The increase of 22.71% was due to increase in (i) Employees Salary Expenses from Rs. 565.19 lakhs to Rs721.46 lakhs which amount to 27.65% (ii) Director remuneration has increased from 236.00 to 273.20 which amount to an increase of 15.76%.

Finance Cost

Our Company has incurred Rs. 341.03 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 307.45 Lakhs in the financial year 2021-22. The increase was due to increase in Other finance cost like bank charges etc.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 175.49 Lakhs as against Rs. 82.22 Lakhs during the financial year 2021-22. The increase in depreciation was around 113.44 % which was due to purchase of plant and machinery and office equipment.

Other Expenses:

Our Company has incurred Rs. 1032.88 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 608.15 Lakhs during the financial year 2021-22. There was an increase of 25.22% mainly due (i) increase in Administrative and other expense from Rs. 135.43 lakhs to Rs. 548.84 lakhs.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1173.91 Lakhs as compared to Rs. 726.65 Lakhs in the financial year 2021-22. The increase of 61.55 % was majorly due to factors as mentioned above. The revenue from operation of the company increased by approximately 26.96% due to increase in the supply of Inverter Duty Transformers and Control Relay panels against which the cost of material consumer for the company increased by only 20.52%, which leads to better margins and increase in overall profitability.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year increase by 63.29 % from net profit of Rs. 524.88 Lakhs in in financial year 2021-22 to net profit Rs. 857.09 lakhs in financial year 2022-23. Consequently, our PAT Margin expanded to 4.54% of total income in financial year 2022-23 from 3.53 % of total income in financial year 2021-22 due to revenue increasing more in comparison with the other fixed expenses.

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:

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 27 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.

Future changes in 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 27, 116 and 256 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Segment Reporting

As we deal in manufacturing and supplying of Transformers and Panels. Business activities can be classified into 2 segments as below:

1. Transformer
2. Panels.

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.

Seasonality of business

Our business is not subject to seasonality, For further information, see "Industry Overview" and "Our Business" on pages 104 and 116 respectively.

Dependence on single or few customers

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 accounted for 87.48%, 88.04%, 76.75% and 79.86% of our revenue from operations for the respective year/period. For further information, see "Risk Factors" on page 27 of this Red Herring Prospectus

Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 104 and 116 respectively of this Red Herring Prospectus.

Details of material developments after the date of last balance sheet i.e., June 30, 2024

After the date of last Balance sheet i.e., June 30, 2024, the following material events have occurred after the last audited period–

1) A special resolution has been passed by the shareholders at the Extra Ordinary General Meeting held on June 12, 2024 for change of name of our Company from "Danish Private Limited" to "Danish Power Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre vide its letter dated July 08, 2024.
2) A special resolution has been passed by the shareholders at the Extra Ordinary General Meeting held on July 08, 2024 for conversion of our Company from "Private Limited" to "Public Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre vide its letter dated July 22, 2024.
3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 22, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on July 22, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.
4) Our company has approved the restated audited financial statements for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated August 01, 2024
5) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated August 07, 2024.

CAPITALISATION STATEMENT

(Amount in Rs. Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,094.49	*
Long Term Debt (B)	1,298.58	*
Total debts (C)	2,393.07	
Shareholders' funds		
Equity share capital	1,448.36	*
Reserve and surplus - as restated	7,753.02	*
Total shareholders' funds	9,201.38	
Long term debt / shareholders' funds	0.14	*
Total debt / shareholders' funds	0.26	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving the Company, its Subsidiaries, the Promoters, the Directors ("**Relevant Parties**"); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Subsidiaries, its Promoters or its Directors in the last five financial years, including any outstanding action.*

*Our Board, in its meeting held on July 22, 2024 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material ('**Materiality Policy'**) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceed 1% of profit after tax, and (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 22, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Show cause notice bearing CFI No. C/RC102/866/2023/148-3/19-20 dated August 28, 2023 issued by the Deputy Director of Cost Audit Branch, Ministry of Corporate of Affairs ("MCA") to Danish Private Limited ("the Company") for non-Compliance of provisions of Section 148 of the Companies Act, 2013.

Show Cause Notice bearing CFI No. C/RC102/866/2023/148-3/19-20 ("**SCN**") was issued from the MCA to the Company dated August 28, 2023 calling upon the Company to show cause within 30 days from the date of issue of the SCN, as to why no penal action as contemplated under Section 148 (8)(a) read with Section 147 (1) of the Companies Act, 2013 ("**the Act**") be initiated for contravention of Section 148 (6) of the Act read with Rule 6 of Companies (Cost Records and Audit) Rules, 2014 ("**CCRA Rules, 2014**") and Section 403 of the Act. The Company falls under the ambit of Cost Audit for the financial year ending March 31, 2020 but has failed to submit the Cost Audit Report in prescribed Form to the Central Government within the statutory limit prescribed by Section 148 (6) of the Act and Rule 6 of CCRA Rules, 2014 read with Section 403 of the Act which contravened Section 148 (6) of the Act. The MCA has alleged in the SCN that the Company was served with a notice dated October 18, 2022; however, the Company not submitted its reply which contravened Section 441 of the Act. Further, the Company submitted its reply dated September 25, 2023, to the SCN issued by the MCA inter alia praying for proceedings to be dropped. The matter is pending before the MCA.

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Miscellaneous Application No.17/JPR/2023 filed by Principal Commissioner of Income-tax, 2 Jaipur against the Company before the Hon'ble ITAT, Jaipur Bench, Jaipur.

Principal Commissioner of Income-tax, 2 Jaipur has filed Miscellaneous Application No.17/JPR/2023 in respect of Assessment Year 2020-21 under Section 254(2) of the Income-tax Act, 1961 before the Hon'ble ITAT, Jaipur Bench, Jaipur. In this Miscellaneous Application, the Principal Commissioner of Income-tax 2 has challenged the Order passed by the ITAT dated August 16, 2022 in ITA No.257/JPR/2022, in terms of which the Appeal filed by the Company was allowed by deleting the disallowance of Rs. 1,71,480/- made by the Assessing Officer under Section 36(1)(VA) of the Income-tax Act. The Company has submitted the reply to this Miscellaneous Application. The matter is pending.

Nature of Proceedings	No. of cases	Amount involved* (Rs. in lakhs)
TDS Defaults	6	52.82

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Case No. 138/2013 filed by the Company against the Superintending Engineering (MM) Jaipur Vidyut Vitran Nigam Ltd. ("JVVNL") before the Hon'ble Rajasthan Micro & Small Enterprises Facilitation Council ("Hon'ble Council").

The Company has filed Case No. 138/2013 before the Hon'ble Council under Section 18 of Micro Small & Medium Enterprises Development Act, 2006 ("**MSMED Act**") against JVVNL, demanding interest amount of Rs. 32,63,385/- (Rupees Thirty-Two Lakhs Sixty Three Thousand Three Hundred and Eighty Five Only) for delays in payment owed to the Company by JVVNL for supply of 5.0 MVA & 3.15 MVA, 33/11 KV Copper Wound Power Transformers. As per the minutes dated June 20, 2023 of the meeting held on May 26, 2023 after hearing the statements of the Company and JVVNL, the Hon'ble Council unanimously decided to end the process of conciliation under Section 18(2) of the MSMED Act and start the process of arbitration under Section 18(3) of the MSMED Act. The matter is pending.

Case No. 242/2014 filed by the Company against the Superintending Engineering (MM) Jaipur Vidyut Vitran Nigam Ltd. ("JVVNL") before the Hon'ble Rajasthan Micro & Small Enterprises Facilitation Council ("Hon'ble Council").

The Company has filed Case No. 242/2014 before the Hon'ble Council under Section 18 of Micro Small & Medium Enterprises Development Act, 2006 ("**MSMED Act**") against JVVNL demanding interest amount of Rs.11,47,738/- (Rupees Eleven Lakhs

Forty Seven Thousand Seven Hundred and Thirty Eight Only) for the delays in payment owed to the Company by JVVNL for supply of 5.0 MVA & 3.15 MVA, 33/11 KV Copper Wound Power Transformers. The matter is pending.

Case No. 474/2016 filed by the Company against the Superintending Engineering (MM), Ajmer Vidyut Vitran Nigam Ltd. ("AVVNL") before the Hon'ble Rajasthan Micro & Small Enterprises Facilitation Council ("Hon'ble Council").

The Company has filed Case No. 474/2016 before the Hon'ble Council under Section 18 of Micro Small & Medium Enterprises Development Act, 2006 against AVVNL demanding interest amount of Rs. 12,34,232/- (Twelve Lakhs Thirty-Four Thousand Two Hundred and Thirty-Two) for the delays in the payment owed to the Company by AVVNL for the supply of 5.0 MVA. 33/11 KV Copper Wound Power Transformers. As per the minutes dated April 26, 2024, of the meeting held on March 27, 2024, the Hon'ble Council directed the Company and AVVNL to reach a settlement; failing which the Hon'ble Council will act as per Section 16 of the MSMED Act. The matter is pending.

Case No. 264/2014 filed by Danish Private Limited ("the Company") against Superintending Engineering (MM) Jodhpur Vidyut Vitran Nigam Ltd. ("JDVVNL") before the Rajasthan Micro & Small Enterprises Facilitation Council ("Hon'ble Council") for the claim of payment of interest due.

The Company filed Case No. 264/2014 before the Hon'ble Council under Section 18 of Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") against JDVVNL demanding payment of a sum of Rs. 39,34,069/- (Rupees Thirty-Nine Lakh Thirty-Four Thousand Sixty-Nine Only) for the delays in payment owed to the Company by JVVNL for supply of 5.0 MVA & 3.15 MVA, 33/11 KV Copper Wound Power Transformers. The Hon'ble Council in the meeting dated November 29, 2020 concluded that JDVVNL would only pay the initial interest rate amount pending to the Company by December 30, 2020. Upon the non-settlement, the Hon'ble Council ended the process of Conciliation and had further started the process of Arbitration. The matter is pending.

Case No. 469/2016 was filed by the Company against the Superintending Engineering (MM) Jodhpur Vidyut Vitran Nigam Ltd. ("JDVVNL") before the Hon'ble Rajasthan Micro & Small Enterprises Facilitation Council ("Hon'ble Council").

The Company has filed Case before the Hon'ble Council under Section 18 of Micro Small & Medium Enterprises Development Act, 2006 ("**MSMED Act**") against AVVNL dated March 30, 2016 demanding the payment of a sum of Rs. 24,25,402/- (Rupees Twenty Four Lakh Twenty Five Thousand Four Hundred and Two Only) for the delays in payment owed to the Company by JDVVNL for the supply of 5.0 MVA, 33/11 KV Copper Wound Power Transformers As per the minutes dated January 06, 2021 of the meeting held on December 22, 2020, JDVVNL requested the Company to arrive at a mutual agreement but the Company was not willing to settle. Further, in the meeting dated January 11, 2021 the Hon'ble Council decided to end the process of conciliation and to start the process of arbitration. The matter is pending.

D.B. Civil Misc. Appeal No 2141 of 2023 filed the Company ("the Appellant") against the Superintending Engineer (MM), Ajmer Vidyut Vitran Nigam Limited ("the Respondent") and Micro and Small Enterprises Facilitation Council ("Arbitral Tribunal") before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur ("High Court").

The Appellant has filed a D.B. Civil Misc. Appeal No 2141 of 2023 against the Respondent and the Arbitral Tribunal against the Order dated May 19, 2023 passed by the Learned Commercial Court, Jaipur ("**Ld. Court**"). The Arbitral Tribunal vide its Award dated February 11, 2021 ("**Award**") had directed the Respondent to pay the interest of Rs. 36,01,891/- (Rupees Thirty-Six Lakhs One Thousand and Eight Hundred and Ninety-One Only) ("**Award Money**") to the Appellant towards compounded interest in respect of delayed payments for the purchase of 5.0 MVA, 33/11KV Copper Wound Power Transformers (20 Units) and 3.15 MVA, 33/11KV Copper Wound Power transformers (60 Units). Being aggrieved by the Award the Respondent had filed an objection application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Ld. Court. The objections filed by the Respondent inter alia included (i) the Award passed by the Arbitral Tribunal is against the public policy of India is arbitrary, unfair, illegal and erroneous; (ii) the Award exceeds its jurisdictions; (iii) the interest has been calculated erroneously by the Arbitral Tribunal and (iv) the Award is liable to be set aside as it is not in accordance with the well establish principles and legal provisions of the law. The Ld. Court vide its Order dated May 19, 2023 ("**said Order**") allowed the objections filed by the Respondent and aggrieved by the said Order, the Appellant has filed the D.B. Civil Misc. Appeal No 2141 of 2023 inter-alia praying before the High Court to quash and set aside the said Order. The matter is pending.

Civil Misc. Application No. 32 of 2024 filed by the Company ("the Appellant") against the Superintending Engineer (MM), Jaipur Vidyut Vitran Nigam Limited ("the Respondent") before the Hon'ble Commercial Court, Jaipur Metro II, Jaipur ("Hon'ble Court").

The Appellant has filed this Civil Misc. Application No. 32 of 2024 against the Respondent pursuant to the Order dated November 8, 2023 ("**Order**") passed by the Micro and Small Facilitation Council ("**Learned Facilitation Council**") dismissing the Reference Application No. 468 of 2016 under Section 18 of the Micro Small & Medium Enterprises Development Act, 2006 ("**MSMED Act**") filed by the Appellant against the Respondent. The Appellant through the above Reference Application demanded interest of Rs. 37,05,035/- (Rupees Thirty-Seven Lakhs Five Thousand and Thirty-Five Only) towards compounded interest in respect of delayed payments made by the Respondent for the purchase of 5.0 MVA, 33/11KV Copper Wound Power Transformers (28 Units) and 5.0 MVA, 33/11KV Copper Wound Power transformers (7 Units). Subsequently, on September 30, 2022, the Learned Facilitation Council granted last opportunity to the Respondent to appear and pursue with the Conciliation proceedings. However, since there was no settlement between the parties, the conciliation proceedings were terminated on May 26, 2023 and the Learned Facilitation Council decided to initiate arbitration proceedings. Vide Order dated November 8, 2023, the Learned Facilitation Council dismissed the Reference Application No. 468 of 2016 as the statement of claim was not provided by the Appellant. Hence, the Company has filed the present Civil Misc. Application No. 32 of 2024 on the grounds that (i) the Order passed by the Learned Facilitation Council is arbitrary, blatantly illegal and discriminatory; (ii) the Order is vitiated by complete non-application of mind and is perverse on facts; (iii) the due procedure of law was not followed and no opportunity to participate in arbitration proceedings was given to the Appellant and (iv) the Order is liable to be set aside as it is not in accordance with the well establish principles and legal provisions of the law. The Appellant has prayed before the Hon'ble Court (i) to set aside the Order passed by the Learned Facilitation Council, (ii) to remand the matter to Learned Facilitation Council and direct the Learned Facilitation Council to initiate arbitration proceedings afresh and (iii) to grant any other relief as the Hon'ble Court may deem fit. The matter is currently pending.

II. LITIGATIONS INVOLVING THE SUBSIDIARIES

A. LITIGATION FILED AGAINST THE SUBSIDIARIES

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE SUBSIDIARIES

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3. Litigation/Matters involving Tax Liabilities

a. **Direct Tax Liabilities**

NIL

b. **Indirect Tax Liabilities**

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation/Matters involving Tax Liabilities**

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. **Other Pending Litigations**

NIL

V. MATERIAL LITIGATIONS INVOLVING OUR GROUP COMPANIES

NIL

Disciplinary action against our Company and Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against Company and our Promoters in the last 5 (five) Financial Years including any outstanding action.

Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2024, are set out below:

Types of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Material creditors	5	1894.41
Micro, Small and Medium Enterprises	105	1618.34
Other creditors	53	1302.95
Total	163	4815.70

Material developments occurring after last balance sheet date.

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 256, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

GOVERNMENT AND OTHER APPROVALS

The Company can undertake the Issue and the Company and its Material Subsidiary can undertake their current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Red Herring Prospectus. The Company and its Material Subsidiary have obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled "Government and Other Approvals" at page 274.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on July 22, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on July 22, 2024 authorized the Issue.

3. In-principle approval dated October 11, 2024 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE0YU901016.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated July 10, 1985 issued by the Registrar of Companies, Rajasthan, Jaipur in the name of "Danish Private Limited".

2. A fresh Certificate of Incorporation consequent upon change of name from "Danish Private Limited" to "Danish Limited" was issued on December 31, 1994 by the Registrar of Companies, Rajasthan, Jaipur.

3. A fresh Certificate of Incorporation consequent upon change of name from "Danish Limited" to "Danish Private Limited" was issued on December 03, 2002 by the Registrar of Companies, Rajasthan, Jaipur.

4. A fresh Certificate of Incorporation consequent upon change of name from "Danish Private Limited" to "Danish Power Private Limited" was issued on July 08, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Center.

5. A fresh Certificate of Incorporation consequent upon change of name from "Danish Power Private Limited" to "Danish Power Limited" was issued on July 22, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Center.

6. The CIN of the Company is U31200RJ1985PLC003346.

B. Approvals obtained by the Material Subsidiary

Evernest Shelter Private Limited

Certificate of Incorporation dated July 28, 2021 issued by Asst. Registrar of Companies, Registrar of Companies, Central Registration Centre in the name of "Evernest Shelter Private Limited".

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

i. Approvals obtained in respect of the Company's Manufacturing Unit situated at 02-07 and 08, DTA Phase II PO Mahindra World City TH. Sanganer, and DTA Phase II, Jaipur, Rajasthan, India

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company for the premises situated 02-07 and 08, DTA Phase II PO Mahindra World City TH. Sanganer, and DTA Phase II, Jaipur under Factories Act, 1948 for Distribution & Power Transformers & Control & Relay Panels. *Maximum no. of persons that can be employed on any day during the year – 250* *Maximum usage motive power on any day during the year –536 HP*.*	RJ/34995	Deputy Chief Inspector of Factories and Boilers Rajasthan, Jaipur	January 29, 2024	March 31, 2025
2.	Fire No Objection Certificate*	LSG/JAIPUR GREATER/FIRENOC/2023-24/24203	DC/EO/Commissioner, Jaipur Greater, Rajasthan	March 27, 2024	March 26, 2025
3.	Agreement for Model Power Supply Agreement for electrical energy of three phase, alternating current at a declared voltage of 11 KV between phases and at a nominal frequency of 50 (fifty) cycles per second at the terminals from its distributing main at HT/EHT to the premises of the Company*.	JPD/SE/JPDC/W/Gen./F/D9981	Jaipur Vidyut Vitran Nigam Limited	August 26, 2022	Automatically renewed from year to year until expressly terminated in writing by either of the parties of the agreement
4.	Certificate for EEPC India (formerly Engineering Export Promotion Council) issued under the provisions of Foreign Trade Policy, Government of India	101/M02796/2022-23	EEPC India Northern Region New Delhi. Central Delhi, Delhi, 110001.	April 04, 2024	March 31, 2025

** the above-mentioned approvals are in the earlier name of the Company i.e. Danish Private Limited*

ii. **Approvals obtained in respect of the Company's Manufacturing Unit situated at F 679-680, Sitapura Industrial Area, Jaipur, Rajasthan, India**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Fire No Objection Certificate	LSG/JAIPUR GREATER/FIRENOC/2024-25/33740	DC/EO/Commissioner, Jaipur Greater, Rajasthan	July 01, 2024	June 30, 2025
2.	Factory License granted to the Company for the premises situated at F 679-680, Sitapura Industrial Area, Jaipur under Factories Act, 1948 for Distribution & Power Transformers & Control & Relay Panels. *Maximum no. of persons that can be employed on any day during the year – 250* *Maximum usage motive power on any day during the year –536 HP.*	RJ/28954	Deputy Chief Inspector of Factories and Boilers Rajasthan, Jaipur	January 30, 2024	March 31, 2025

** All above-mentioned approvals are in the earlier name of the Company i.e. Danish Private Limited*

iii. Approvals obtained in respect of the Company's Manufacturing Unit situated at G-694, Sitapura Industrial Area, Jaipur, India

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and License to work a factory issued to the Company for the premise situated at G-694, Sitapura Industrial Area, Jaipur, India under the Factories Act, 1948 for Distribution & Power Transformers and Control & Relay Panels*	RJ/31409	Deputy Chief Inspector Factories and Boilers Jaipur (Region), Rajasthan	August 02, 2024	March 31, 2025

**Above-mentioned approval is in the earlier name of the Company i.e. Danish Private Limited*

Application has been made bearing application no. R-76622/CIFB/2024 by the Company for the change in name of "Factory License granted to the Company for the premises situated G-694, Sitapura Industrial Area, Jaipur, India" from "Danish Private Limited" to "Danish Power Limited".

B. Approvals obtained by the Material Subsidiary

Evernest Shelter Private Limited

Fire No Objection Certificate bearing no. LGS/JAIPUR GREATER/FIRENOC/2024-25/30214 issued by DC/EO/Commissioner, Jaipur Greater, Rajasthan. The certificate is valid till June 10, 2025.

QUALITY CERTIFICATIONS

A. Quality certificates obtained by the Company

i. Certificate of Compliance bearing no. RI91/1668 dated December 04, 2021 issued by Director (Technical) International Certification Services Pvt. Ltd. to the Company for office premises at F-679, F – 680 Sitapura Industrial Area, Jaipur -302022, Rajasthan, India for being in compliance with Design, Development and Manufacturing of Power Transformers up to 30 MVA – 33kV Class, Dry Type Transformers Up To 5000 KVA 33 KV Class, Control & Relay Panels With Sub Station Automation (SAS) Up to 400KV, Packaged Compact Sub Station (PCSS), Battery Charges, LT Switchgear Panels, Feeder Pillars and AC/DC Distribution Boards For Domestic and Exports Markets. The certificate is valid till November 11, 2024.

ii. Certificate of Compliance bearing no. RI91/11319 dated November 30, 2022 issued by Director (Technical) International Certification Services Pvt .Ltd. to the Company for office premises at F-679 -680, Sitapura Industrial Area, Jaipur -302022, Rajasthan, India. Works/ (UNIT-MWC) – DTA-02-07&08, Mahindra World City, Ajmer Road, Sanganer, Jaipur -302037, Rajasthan, India, for being in compliance with Design and development and Manufacturing of Power Transformers up to 50MVA – 66 kV Class for Domestic and Export Markets. The certificate is valid till November 24, 2025.

iii. Certificate of Registration bearing no. CM/L-8400030004 dated January 21, 2020 issued by Bureau of Indian Standards. Jaipur Branch Office to the Company for the work premise situated at F-680, Sitapura Industrial Area Jaipur, Rajasthan, 302022 for being in compliance with IS No. 1180 Part 1:2014 for outdoor type oil immersed distribution transformers up to and including 2500kVA, 33kV: Part 1 Mineral oil immersed. The certificate is valid till January 20, 2025

iv. Certificate of Registration bearing no. CM/L-8400196915 dated April 18, 2024 issued by Bureau of Indian Standards. Jaipur Branch Office to the Company for the work premise situated at F – 679, 680, 694, Sitapura Industrial Area, Sitapura Jaipur, 302022 for being in compliance with IS No. 1180 Part 3:2021 for outdoor/indoor type liquid immersed distribution transformers upto and including 2500kVA, 33kV – specification Part 3 natural/synthetic organic ester liquid immersed. The certificate is valid till April 17, 2025.

v. Certificate of Recognition, One Star Export House dated April 12, 2021, issued in accordance with the provisions of the Foreign Trade Policy issued by the Directorate General of Foreign Trade. The certificate is valid till April 12, 2026.

vi. Udyam Registration Certificate bearing no. UDYAM-RJ-17-0012926 dated September 14, 2020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

vii. Certificate of Legal Entity Identifier bearing code no. 335800RCZSJSU4LBVY02 dated October 15, 2023 issued by Legal Entity Identifier India Limited. The certificate is valid till October 15, 2024.

All of the abovementioned approvals are in the earlier name of the Company i.e. Danish Private Limited.

B. **Approvals obtained by the Material Subsidiary**

Evernest Shelter Private Limited

NIL

IV. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. JPRD02345A.

2. The Company has been allotted Permanent Account Number (PAN) bearing no. AABCD0834B.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
3.	Certificate of Importer Exporter Code (IEC) issued to the Company for premises situated at DTA02-07 and 08, Phase-II, PO Mahindra World City, Tehsil-Sanganer, Jaipur, Jaipur, Rajasthan, 302037*	1397001577	Ministry of Commerce and Industry, Directorate General of Foreign Trade	June 03, 1997	Valid until cancelled
4	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at DTA02-07 and 08, Phase-II, PO Mahindra World City, Tehsil-Sanganer, Jaipur, Jaipur, Rajasthan, 302037 *Additional places of business:* F – 679 – 680 and G – 694, Sitapura Industrial Area, Jaipur, Jaipur, Rajasthan, 302022*	08AABCD0834B1ZA	Government of India	July 01, 2017	Valid until cancelled

B. Approvals obtained by the Material Subsidiary

Evernest Shelter Private Limited

i. Evernest Shelter Private Limited has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. BLRE11688F issued by the Income Tax Department, Government of India.

ii. Evernest Shelter Private Limited has been allotted Permanent Account Number (PAN) bearing no. AAGCE5772N issued by the Income Tax Department, Government of India.

V. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

1. Letter of Employment Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company under Allotment Code – RJ9719.

2. Implementation letter for the certificate of registration issued under the Employees' State insurance Act, 1948 to the Company bearing ESIC Code no. 15000125450000602.

B. Approvals obtained by the Material Subsidiary

Evernest Shelter Private Limited

NIL

IV. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish under Section 25/2 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 issued to the Company for the premises situated at DTA – 02 -0708, Mahindra World City, Ajmer Road Jaipur Tehsil: Sanganer District: Jaipur, Rajasthan * *1. Particular: Electrical Panel and Fabrication* *Type: Product* *Quantity/Capacity: 100.00 Nos./Month* *2. Particular: Transformer MFG and Repairing* *Type: Product* *Quantity/Capacity: 2,500.00 MVA/ANNUM*	2022-2023/Jaipur (S)/ 11661	Rajasthan State Pollution Board, Regional Officer Jaipur	November 04, 2022	October 31, 2027
2.	Consent to Operate under Section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 issued to the Company for the premises situated at, DTA – 02 -0708, Mahindra World City, Ajmer Road Jaipur Tehsil:	2023 – 2024/Jaipur (S)/ 12169	Rajasthan State Pollution Board, Regional Officer Jaipur	January 30, 2023	December 31, 2032

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Sanganer District: Jaipur, Rajasthan * *1. Name: Transformer Assembling* *Quantity with unit: 2,500.00 MVA/ANNUM* *2. Name: Domestic Sewage* *Max. effluent generation: 5,000* *Disposed QTY of effluent (KLD) and mode of disposal:5.000 Common STP of Mahindra World City for further treatment.* *3. Name: D.G Set(400KVA)* *Pollution Control Measures: Acoustic enclosure, adequate stack height.*				
3.	Consent to Establish under Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981 to the Company for the premise situated at F-679, 680, G-694 RIICO Industrial Area, Sitapure, Sanganer, Jaipur, Tehsil: Sanganer, District: Jaipur, Rajasthan* *1. Particular: Electrical Panel And Fabrication* *Type: Product* *Quantity/Capacity: 6000.00 Nos. Per Year* *Particular: Transformers* *Type: Product* *Quantity/Capacity: 1,400.00 MVA/ANNUM* *2. Sources of Air Emissions: DG Set (125KVA)* *Pollution Control Measures; Acoustic Enclosure, Adequate stack Height*	2016-2017/Jaipur (S)/6035	Rajasthan State Pollution Board, Regional Officer Jaipur	October 15, 2016	September 30, 2021
4.	Consent to Operate under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 to the Company for the premises situated at, F-679, 680 G-694 RIICO Industrial Area, Sitapura Sanganer, Sanganer, Jaipur, Rajasthan*	2016-2017/Jaipur (S)/6193	Rajasthan State Pollution Board, Regional Officer Jaipur	October 28, 2016	September 30, 2026

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	1. Name : Electrical Panel and Fabrication *Quantity with Unit: 600.00 Nos. Per Year* *3. Name : Transformer* *Quantity with Unit: 1,400.00 MVA/ANNUM* *Name: Domestic Sewage* *Max. effluent generation : 5,100* *Disposed QTY of effluent (KLD) and mode of disposal:5.100 plantation* *4. Name: D.G Set (125 KVA)* *Pollution Control Measures: Acoustic enclosure, adequate stack height.*				
5.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 issued to the Company for the premise situated at F-679, 680, G-694 RIICO Industrial Area, Sitapura Sanganer, Jaipur Tehsil: Sanganer, Jaipur, Rajasthan.* 1. *Particular: Panel* *Type: Product* *Quantity/Capacity: 6000.00. NOS./ANNUM* *2. Type of effluent: Domestic Sewage* *Max. effluent generation (KLD): 5.100* *Quantity of effluent to be recycled (KLD): NIL* *Quantity of treated effluent to be disposed (KLD) and mode of disposal: 5.100 Plantation* *Type of effluent: Trade effluent* *Max. effluent generation (KLD): 18.270* *Quantity of effluent to be recycled (KLD): NIL*	2016-2017/ Jaipur (S)/ 6036	Rajasthan State Pollution Board, Regional Officer Jaipur	October 15, 2016	September 30, 2021

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Quantity of treated effluent to be disposed (KLD) and mode of disposal: 18.270				
6.	Consent to Operate under Section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 to the Company for the premises situated at, F-679,680 and G-694 RIICO Industrial Area, Sitapura Sanganer, Jaipur, Rajasthan. * *1. Name: Panel* *Quantity with Unit :600.00 NOS./Annum* *2. Name: Transformer* *Quantity with Unit: 1,400.00 MVA/ANNUM* *3.Name: Domestic Sewage Max. effluent generation: 5.100 Disposed QTY of effluent (KLD) and mode of disposal:5.100 plantation* *4. Name: Trade Effluent Max. effluent generation:18.270 Disposed QTY of effluent (KLD) and mode of disposal:1.000 Plantation/Gardening* *5. Name: D.G Set (125 KVA) Pollution Control Measures: Acoustic enclosure, adequate stack height.*	2016-2017/ Jaipur (S)/6192	Rajasthan State Pollution Board, Regional Officer Jaipur	October 28, 2016	September 30, 2026
7.	Certificate of membership of Hazardous Waste Treatment Facility at Udaipur granted to the Company for premise situated at F1 679 680 G 694 Sitapura Industrial Area, Jaipur, Rajasthan.	850	Udaipur Chamber of Commerce & Industry	Date of Issue: May 12, 2016 Date of Renewal: July 30, 2024	March 31, 2025

** The above-mentioned approvals are in the earlier name of the Company i.e. Danish Private Limited*

B. **Approvals obtained by the Material Subsidiary**

Evernest Shelter Private Limited

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish under Section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and	2022-2023/Jaipur (S)/11794	Rajasthan State Pollution Board, Regional Officer Jaipur	December 12, 2022	November 30, 2027

	under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 issued to Evernest Shelter Private Limited for the premise situated at DTA – 02-09 & 10 Mahindra World City Kalwada, Newata Tehsil: Sanganer. *1. Particular: Ware House (Gross Built Up Area) Quantity/Capacity of 7,272 sq. meter* *2.Type of effluent: Domestic Sewage Max. effluent generation (KLD): 0.300 Quantity of treated effluent to be disposed (KLD) and mode of disposal: 0.300, Common STP of Mahindra World City for further treatment* *3.D.G. Set (100KVA) Pollution Control Measures: Adequate Stack height*				
2.	Consent to Operate under Section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 issued to Evernest Shelter Private Limited for the premise situated at DTA – 02-09 & 10 Mahindra World City Kalwada, Newata tehsil: Sanganer, District: Jaipur. *1. Particular: Ware House (Gross Built Up Area) Quantity/Capacity of 7,272 sq. meter* *2.Type of effluent: Domestic Sewage Max. effluent generation (KLD): 0.300 Quantity of treated effluent to be disposed (KLD) and mode of disposal: 0.300, Common STP of Mahindra World City for further treatment*	2022-2023/Jaipur (S)/11795	Rajasthan State Pollution Board, Regional Officer Jaipur	December 09, 2022	November 30, 2037

	3.D.G. Set (100KVA) Pollution Control Measures: Adequate Stack height				

C Approvals obtained by the Other Subsidiary

Our Subsidiary i.e. Danish Transformer India Private Limited is currently not carrying on any business hence they do not require any such approvals.

V. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
2189169	Electrical and electronic apparatus and instruments: switchgears. L. T. Switchgear panels control, and relay panels Distribution boards and distribution pillar boxes:. Battery chargers: transformers all being electrical goods and its parts and fittings thereof *Class: 9**	Registrar of Trademarks, Trade Marks Registry, Ahmedabad	The Company	Registered	August 11, 2011	August 11, 2031	DANISH
1557866	Electrical and electronic apparatus and instruments: switchgears. L. T. Switchgear panels, control, and relay panels; Distribution boards and distribution pillar boxes; Battery chargers: transformers all being electrical goods and its parts and fittings thereof Class: 9*	Registrar of Trademarks, Trade Marks Registry, Ahmedabad	The Company	Registered	May 14, 2007	May 14, 2027	EXPO-FYN

** All above-mentioned approvals are in the earlier name of the Company i.e. Danish Private Limited*

B. **Approvals obtained by the Material Subsidiary**

Evernest Shelter Private Limited

NIL

VI. PENDING APPROVALS

A. By the Company

1. Application has been made by the Company for renewal of Accreditation bearing no.: ISO/IEC 17025:2017 to the National Accreditation Board for Testing and Calibration Laboratories for office premises at 07 & 08, DTA Phase – II, Mahindra World City, Tehsil Sanganer, Jaipur, Rajasthan, India, for scope pertaining to General Requirements for the Competence of Testing & Calibration Laboratories in the field of testing.
2. Application made under The Trademark Act, 1999:

Trademark Application no.	Description of goods	Status	Date of Application	Trademark
6552072	Electrical and electronic Apparatus and instruments; switch gears; Switch gear panels control; relay panels distribution boards and distribution pillar boxes; battery chargers; transformers. *Class 9*	Pending	July 30, 2024	danish a unit of trust

3. Application has been made bearing application no. R-76620/CIFB/2024 by the Company for the change in name of "Factory License granted to the Company for the premises situated 02-07 and 08, DTA Phase II PO Mahindra World City TH. Sanganer, and DTA Phase II, Jaipur" from "Danish Private Limited" to "Danish Power Limited".
4. Application has been made bearing application no. R-76614/CIFB/2024 by the Company for the change in name of "Factory License granted to the Company for the premises situated at F 679-680, Sitapura Industrial Area, Jaipur" from "Danish Private Limited" to "Danish Power Limited".
5. Application has been bearing application no. R-76622/CIFB/2024 by the Company for the change in name of "Registration and License to work a factory issued to the Company for the premise situated at G-694, Sitapura Industrial Area, Jaipur, India under the Factories Act, 1948 for Distribution & Power Transformers and Control & Relay Panels" from "Danish Private Limited" to "Danish Power Limited".
6. Application has been made by the Company for change in name from "Danish Private Limited" to "Danish Power Limited" in Trademark No. 2189169 by filing Form TM – P under the Trademarks Act, 1999.
7. Application has been made by the Company for change in name from "Danish Private Limited" to "Danish Power Limited" in Trademark No. 1557866 by filing Form TM – P under the Trademarks Act, 1999.
8. Application has been made by the Company for change in name from "Danish Private Limited" to "Danish Power Limited" in Trademark No. 6552072 by filing Form TM – P under the Trademarks Act, 1999.
9. Application has been made by the Company for change in name from "Danish Private Limited" to "Danish Power Limited" in Fire No Objections bearing nos. LSG/JAIPUR GREATER/FIRENOC/2023-24/24203 and LSG/JAIPUR GREATER/FIRENOC/2024-25/33740.

B. By the Material Subsidiary

Evernest Shelter Private Limited

Nil

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 22, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company 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 during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Based on the above, the following Companies are identified as our Group Companies:

1. Tashe Power India Private Limited

Details of our Group Companies:

1. Tashe Power India Private Limited

Tashe Power India Private Limited was incorporated on August 08, 2008 as a private limited company under the Companies Act, 1956 with name "Tashe Power India Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi.

CIN	U45207DL2008PTC181847
PAN	AADCT0385M
Registered Office	Shop No-4A Libas Pur Road, Samaipur, New Delhi, North Delhi, 110042

a) Capital Structure

The following table sets forth details of the capital structure of TPIPL:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
2,50,000 Equity Shares of ₹10 each	25,00,000
Issued, subscribed and paid-up capital	
2,49,000 Equity Shares of ₹10 each	24,90,000

b) Shareholding Pattern

The following table sets forth details of the shareholding pattern of TPIPL 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.	Tarun Jain	1,04,580	42.00
2.	Sheena Jain	54,780	22.00
3.	Dinesh Talwar	64,740	26.00
4.	Dinesh Talwar HUF	24,900	10.00
	TOTAL	**2,49,000**	**100.00**

c) Board of Directors

Following are the Directors of TPIPL as on the date of this Red Herring Prospectus:

Name of Director	DIN	Designation
Dinesh Talwar	00183525	Director

Tarun Jain	02256236	Director
Sheena Jain	02256206	Director

d) Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.danish.co.in.

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

e) Material Litigations

Except as disclosed in the section "Outstanding litigations and material developments" on page 267. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

f) Common pursuits among Group Companies

As on the date of this Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company.

g) Nature and Extent of Interest of Group Companies

(i) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

h) Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 199 and 244, there are no related business transactions between the Group Companies and our Company.

i) Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Other Financial Information–Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 199, 244 and page *140*,our Group Companies have no business interests in our Company.

j) Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange

2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

k) Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies 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 Promoters, 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 companies/ Promoter Group entities have been declared as a wilful 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. www.danish.co.in.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has two Subsidiary Companies being Danish Transformer Private Limited and Evernest Shelter Private Limited. Set out below are details of our Subsidiary Companies:

1. Danish Transformer India Private Limited ("DTIPL")

a) Corporate Information

The Company was incorporated as Danish Transformer India Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur, Rajasthan.

CIN	U27102RJ2023PTC090907
Date of Incorporation	November 01, 2023
PAN	AAKCD4130D
Registered Office	DTA02-07-08, DTA Phase-II, Khatwara, Bagru, Industrial Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037

b) Nature of Business

DTIPL is authorized to engage in the business of manufacturing, trading, marketing, dealing, importing, exporting, converting, fabricating, assembling, repairing, cleaning, servicing and acting as agents and distributors for other manufacturers and dealers of all types of battery chargers, servo voltage stabilizers, DC distribution boards, LT control panels, power invertors, DC-DC converters, uninterrupted power supply systems, constant current regulators, power plants and electrical transformers.

c) Capital Structure

The following table sets forth details of the capital structure of DTIPL:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
1,00,000 Equity Shares of ₹10 each	10,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of DTIPL 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.	Danish Power Limited	9,999	100.00
2.	Dinesh Talwar (nominee shareholder)	1	Negligible
	TOTAL	**10,000**	**100.00**

e) Board of Directors

Following are the Directors of DTIPL as on the date of this Red Herring Prospectus:

Name of Director	**DIN**	**Designation**
Dinesh Talwar	00183525	Director
Shivam Talwar	01730625	Director

f) Financial Performance

The brief financial details of DTIPL derived from its audited financial statements for Fiscals 2024 is set forthbelow:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2024
Equity Share Capital (₹)	1.00
Reserves & Surplus	(0.12)
Net worth	0.88
Total Revenue (including other income)	Nil
Profit/(Loss) after tax	(0.12)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(2.84)
Net asset value per share (₹)	8.80

g) Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of DTIPL that have not been accounted for or consolidated by our Company.

2. **Evernest Shelter Private Limited ("ESPL")**

a) Corporate Information

The Company was incorporated as Evernest Shelter Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka

CIN	U70109KA2021PTC150060
Date of Incorporation	July 28, 2021
PAN	AAGCE5772N
Registered Office	No. 6/1-1, Museum Road, Richmond Town, Bangalore, Karnataka, India, 560001

b) Nature of Business

ESPL is authorized to carry on in India or elsewhere the business of purchase, sale, development, broking, leasing, promotion, development, construction, up-gradation, repair, operation and maintenance, renting of and dealing in all types of buildings, complexes, warehouses and structures, both residential and commercial, entertainment centers, resorts, gated communities, multiplexes and shopping malls.

c) Capital Structure

The following table sets forth details of the capital structure of ESPL:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
22,00,000 Equity Shares of ₹10 each	2,20,00,000
Issued, subscribed and paid-up capital	
20,90,100 Equity Shares of ₹10 each	2,09,01,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of ESPL 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.	Danish Power Limited	20,90,000	100.00
2.	Shivam Talwar (nominee shareholder)	100	0.00
	TOTAL	**20,90,100**	**100.00**

e) Board of Directors

Following are the Directors of ESPL as on the date of this Red Herring Prospectus:

Name of Director	DIN	Designation
Dinesh Talwar	00183525	Director
Shivam Talwar	01730625	Director

f) Financial Performance

The brief financial details of ESPL derived from its audited financial statements for Fiscals 2024 2023 & 2022 is set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Share Capital (₹)	209.01	209.01	209.01
Reserves & Surplus	(330.49)	(280.91)	(140.21)
Net worth	(121.48)	(71.90)	68.80
Total Revenue (including other income)	174.24	58.08	2.28
Profit/(Loss) after tax	(49.58)	(140.70)	(140.21)
Basic Earnings per share(face value of ₹ 10 each)	(2.37)	(6.73)	(6.71)
Diluted Earnings per share(face value of ₹ 10 each)	0.66	0.07	(0.45)
Net asset value per share (₹)	(5.81)	(3.44)	3.29

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of ESPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Companies are not listed on any Stock Exchange. None of the securities of our Subsidiary companies 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 Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled ***"Restated Financial Statements –Related party disclosures"***, on page 116, 199 and 244 respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, our Subsidiary Danish Transformer Private Limited have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

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 July 22, 2024 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 Extra-Ordinary General Meeting held on July 22, 2024 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter NSE/LIST/4291 dated October 11, 2024, NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- 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 Promoter or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

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 267 of this Red Herring Prospectus.

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.

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

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

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 Issue" 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 but less than 25 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 54 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 Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager 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 SME Platform of NSE (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 54 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 promoter 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 promoter 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 Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our 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 is fully Paid-up.

l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is 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 July 09, 2024 and National Securities Depository Limited dated July 03, 2024 for establishing connectivity.

2. Our Company has a website i.e. www.danish.co.in

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.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name 'Danish Limited' pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name 'Danish Private Limited' pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1448.36 Lakhs and the Post Issue Capital will be of Rs. 1974.36 Lakhs which is less than Rs. 2500 lakhs.

3. The Company confirms that it has track record of more than 3 years.

4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on June 30, 2024, March 31, 2024, 2023 and 2022.

(In Rs. Lacs)

Particulars	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022

	Consolidated		Standalone			
Net Worth	9201.38	8213.17	9245.43	8213.25	4405.89	3548.80
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	1459.20	5371.15	1447.90	5371.27	1486.56	968.27

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 Companies, companies promoted by the promoters of the Company;

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies

7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

8. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

9. 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.

10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

11. 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.

1) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 267 of this Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 267 of this Red Herring Prospectus.

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 LEAD MERCHANT BANKER, 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 LEAD MERCHANT BANKER, 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 AUGUST 07, 2024.

The filing of this 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan 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:

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
Mainboard IPO's								
1.	Manba Finance Limited	150.84	120.00	September 30, 2024	145.00	N.A.	N.A.	N.A.
SME IPO's								
1.	Sunlite Recycling Industries Limited	30.24	105.00	August 20, 2024	199.50	49.57% [2.90%]	N.A.	N.A.
2.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	9.24 [-0.73]	N.A.	N.A.
3.	Namo eWaste Management Limited	51.20	85.00	September 11, 2024	161.50	111.24% [0.18%]	N.A.	N.A.
4.	My Mudra Fincorp Limited	33.60	110.00	September 12, 2024	130.00	-14.05% [-1.03%]	N.A.	N.A.
5.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	-0.25% [-0.90%]	N.A.	N.A.
6.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	N.A.	N.A.	N.A.
7.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	N.A.	N.A.	N.A.
8.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	N.A.	N.A.	N.A.
9.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	N.A.	N.A.	N.A.
10.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) The scrip of Sunlite Recycling Industries Limited, Aeron Composite Limited and Namo eWaste Management Limited have not completed its 90th day from the date of listing and My Mudra Fincorp Limited, Vision Infra Equipment Solutions Limited, Shubhshree Biofuels Energy Limited, Wol 3D India Limited, Manba Finance Limited, Unilex Colours and Chemicals Limited Sahasra Electronic Solutions Limited and Forge Auto International 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 raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15[(1)]	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21[(2)]	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	23[(3)]	1266.26	-	-	3	7	2	5	-	-	-	1	1	-

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, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024 and Forge Auto International Limited was listed on October 04, 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 Book Running Lead Manager 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 July 29, 2024 and the Underwriting Agreement dated October 9, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated October 9, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our 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 Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 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 Jaipur, Rajasthan 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 SME Platform of NSE (NSE Emerge):

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/4291 dated October 11, 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

The Draft Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange and the Red Herring Prospectus is being filed with National Stock Exchange of India Limited, 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 has SEBI issued 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 and 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 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC 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-principal approval from NSE by way of its letter Ref.: NSE/LIST/4291 dated October 11, 2024 for listing of equity shares on NSE Emerge (SME Platform of NSE).

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 SME Platformof NSE (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, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Monitoring Agency, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 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. R. Sogani & Associates, 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.

Experts Opinion:

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

Our Company has received written consent from H. C. Bothra & Associates, Chartered Accountants and from M/s. R. Sogani & Associates, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and Peer Review Auditor, and in respect of their (i) examination report on our Restated Consolidated Financial Statements and our Restated Consolidated Financial Statements, (ii) examination report on our Restated Standalone Financial Statements and our Restated Standalone Financial Statements and (iii) the statement of special tax benefits available to the Company and its shareholders dated August 01, 2024 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated July 29, 2024 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated October 9, 2024 with Underwriter and (iii) the Market Making Agreement dated October 9, 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 July 30, 2024 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:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 64 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 64 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 since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 64 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

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 Instruments:

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 is 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 Vimal Chauhan as a Company Secretary and 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:

Vimal Chauhan
Company Secretary & Compliance Officer
Danish Power Limited
DTA-02-07-08, DTA Phase-II, PO, Mahindra World City,
Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan,
India, 302037
Tel.: +91 9001829230
E-mail: cs@danish.co.in
Website: www.danish.co.in

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 July 22, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 146 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 100 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 116 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present 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 64 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 146 and chapter titled ***"Financial Information"*** beginning on page 166 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:

Not Applicable

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 this 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, 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 Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization 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 Offer of upto 52,08,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 22, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 22, 2024 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 344 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 Obligations and Disclosure Requirements) 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 165 and 344 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

Book Running Lead Manager, 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 Jaipur edition of Nafa Nuksan, 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 Book Running Lead Manager, 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.

Compliance with SEBI (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 Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 344 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per 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 issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated July 03, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 09, 2024 between CDSL, Our Company and Registrar to the Issue;

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 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 and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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 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.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, October 22, 2024[1]
Bid/ Issue Closing Date	Thursday, October 24, 2024[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 25, 2024

Event	Indicative Date
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, October 28, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, October 28, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Tuesday, October 29, 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 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 Book Running Lead Manager, 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.

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 three 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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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 Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager, 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one 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 Book Running Lead Manager 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 Offer 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.

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.

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 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 54 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 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.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, 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 platform of NSE), wherein the Book Running Lead Manager 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 Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 54 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 Emerge platform of National Stock Exchange of India Limited.

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 Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 64 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 344 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ 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 Book Running Lead Manager, 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 Book Running Lead Manager 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 paid up capital is more than or equal to ten crore rupees but less than 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 i.e. Emerge platform of NSE). 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 303 and 314 of this Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 52,08,000 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 260,700 Equity Shares of ₹ 10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and upto 64500 Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and Net Issue to Public of upto 4882800 Equity Shares of ₹ 10 each *("the Net Issue")*. The Issue and the Net Issue will constitute 26.45% and 24.80%, 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 260,700 Equity Shares	Upto 64,500 Equity Shares	Not more than 24,40,500 Equity Shares	Not less than 732,900 Equity Shares	Not less than 17,09,400 Equity Shares
Percentage of Issue Size available for allocation	260,700 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	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 unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject	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. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 314 of the Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 314 of the Red Herring Prospectus.

Particulars of the Issue[2]	Market Maker Reservation Portion	Employee Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	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	260,700 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	260,700 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 via 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 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 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 Manager 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 Bid-cum- 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 314 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 Issue 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 the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, October 22, 2024
Bid/ Issue Closing Date	Thursday, October 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 25, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, October 28, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, October 28, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Tuesday, October 29, 2024

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 Book Running Lead Manager, 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 Centres 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 Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of 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 (xiv) 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 along with the existing process and existing timeline of T+3 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+3 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 Issues and redressing investor grievances. This circular is effective for initial public Issues 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 Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Prospectus. Applicants 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 the Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM 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 SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders 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 Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three 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 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, 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 64,500 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 Book Running Lead Manager, 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. 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 Book Running Lead Manager, 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 Book Running Lead Manager.

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 Issue 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 Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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 for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*
****Bid cum application Forms for Eligible Employees shall be available at the Registered 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	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

to intermediaries other than SCSBs	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 Book Running Lead Manager, 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 Book Running Lead Manager.

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 Red Herring Prospectus 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 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. 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 Book Running Lead Manager 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 and all editions of Hindi national newspaper Business Standard each with wide circulation and Jaipur edition of Nafa Nuksan at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager 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 one 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 and all editions of Hindi national newspaper Business Standard, each with wide circulation, Jaipur edition of Nafa Nuksan 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 Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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 Book Running Lead Manager (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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Book Running Lead Manager /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 Book Running Lead Manager 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 314 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the 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 Book Running Lead Manager, 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 Book Running Lead Manager, 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 Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), 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 file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) 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 Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the 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 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

7. 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).

8. If the aggregate demand in this portion is less than or equal to 64,500 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

9. 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.

10. Under-subscription, if any, in the Employee Reservation Portion, after inter-se adjustments, will be added back to the Net Issue.

11. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation 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 64,500 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 314 of the Red Herring Prospectus.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager.

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 Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ 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 Book Running Lead Manager 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Book Running Lead Manager 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 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 Book Running Lead Manager 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 ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 Book Running Lead Manager 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:

- In case of resident Anchor Investors: **"DANISH POWER LIMITED – ANCHOR ACCOUNT R**"
- In case of Non-Resident Anchor Investors: **"DANISH POWER LIMITED -- ANCHOR ACCOUNT NR**"

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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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand 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 Book Running Lead Manager 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 Book Running Lead Manager, 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

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 Book Running Lead Manager 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 Red Herring Prospectus.

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 Book Running Lead Manager, 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 Book Running Lead Manager, 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 October 9, 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 (ICDR) Regulations, in (i) English National Newspaper and (ii) Hindi National 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 (ICDR) 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 Red Herring Prospectus/ 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 Centres), 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 Red Herring Prospectus.

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 Red Herring Prospectus;
- 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 Red Herring Prospectus;
- 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 Red Herring Prospectus and as per the instructions in the Red Herring Prospectus 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 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

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 Book Running Lead Manager 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 Red Herring Prospectus.

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 Red Herring Prospectus. 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 Issue 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.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE

Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
c) Each successful Bidder shall be allotted [●] equity shares.

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 Red Herring Prospectus / 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:

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 Book Running Lead Manager, 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 Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 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

d) 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.

e) 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 (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 Issued, 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 Red Herring Prospectus.

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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below :

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees , partial allotees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 4 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 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 Book Running Lead Manager 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:

- Tripartite Agreement dated July 03, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 09, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0YU901016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "*Issue Procedure*" on page 314. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR 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.

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 June 12, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

1. In these regulations-
a. "the Act" means the Companies Act, 2013,
b. "the seal" means the common seal of the company.
c. "Company" is a Public Limited company within the meaning of Sections 2(71) of the Companies Act, 2013.

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

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. 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.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

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. 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.

The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. 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.

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.

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. 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.

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. 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.

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.

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. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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. 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.

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. 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.

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.

A call may be revoked or postponed at the discretion of the Board.

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. 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.

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. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

That a common form of transfer shall be used

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—
a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

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. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

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.

That a common form of transmission shall be used

24. 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.

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. 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.

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. 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.

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. 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;

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;

The transferee shall thereupon be registered as the holder of the share; and

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-
consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

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.

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 authorized 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-
that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

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.

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);

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;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all
b. allotments and issues of fully paid shares if any; and
c. generally, do all acts and things required to give effect thereto.

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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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. The Board may, whenever it thinks fit, call an extraordinary general meeting.

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. 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.

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. 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.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be 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,
on a show of hands, every member present in person shall have one vote;

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.

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. 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.

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. 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.

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 notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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. Following are the first directors of the Company:
1. SHRI DINESH TALWAR
2. SMT. CHANDRAKANTA KASHYAP

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. 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.

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. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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. 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.

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. A committee may elect a Chairperson of its meetings.

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. A committee may meet and adjourn as it thinks fit.

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,
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;

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 authorizing 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. The Board shall provide for the safe custody of the seal.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

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. 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.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. 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.

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.

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. 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.

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. 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.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
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.

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.

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.

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 Prospectus, will be filed with the Registrar of Companies. 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. Issue Agreement dated July 29, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated July 30, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated October 09, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated October 10, 2024 among our Company and the Monitoring Agency.
5. Underwriting Agreement dated October 09, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Market Making Agreement dated October 09, 2024 between our Company, Book Running Lead Manager and Market Maker.
7. Tripartite Agreement dated July 09, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated July 03, 2024 among NSDL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated October 09, 2024 between the Company, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated July 10, 1985 issued by Ministry of Corporate Affairs, Registrar, Jaipur, Rajasthan.
3. Certificate of Incorporation pursuant to the Name Change from "Danish Private Limited to "Danish Power Private Limited dated July 08, 2024 issued by the Central Processing Centre, Manesar, Gurgaon.
4. Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated July 22, 2024 issued by the Central Processing Centre, Manesar, Gurgaon.
5. Copy of the Board Resolution dated July 22, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated July 22, 2024 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the period June 30, 2024, for the financial year ended March 31, 2024, 2023 and 2022.
8. Copies of the Restated Financial Statement of our Company for the period June 30, 2024, for the financial year ended March 31, 2024, 2023 and 2022.
9. Copy of the Statement of Possible Special Tax Benefits dated August 01, 2024 from the Statutory Auditor.
10. Certificate on KPI's issued by Statutory Auditor dated September 20, 2024.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Monitoring Agency, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated for approval of Draft Red Herring Prospectus August 07, 2024 and dated October 15, 2024 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated August 07, 2024.
14. Approval from NSE vide letter Ref.: NSE/LIST/4291 dated October 11, 2024 to use the name of NSE in the offer Documents for listing of Equity Shares on the SME Platform of 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
Dinesh Talwar Chairman & Whole Time Director DIN: 00183525	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Shivam Talwar Managing Director DIN: 01730625	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Puneet Sandhu Talwar Executive Director DIN: 06928474	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Siddharth Chintamani Shah Non-Executive Director DIN: 00415802	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Surendra Singh Bhandari Independent Director DIN: 00043525	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Pulkit Sharma Independent Director DIN:10646794	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Suresh Kalra Chief Financial Officer	Sd/-

Date: October 15, 2024
Place: Jaipur

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
Vimal Chauhan Company Secretary & Compliance Officer M No. – ACS 54984	Sd/-

Date: October 15, 2024
Place: Jaipur