RED HERRING PROSPECTUS
Dated: September 14, 2022
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

INSOLATION ENERGY LIMITED

Corporate Identity Number: U40104RJ2015PLC048445

Registered and Corporate Office	Contact Person	Email and Telephone	Website
G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Rajasthan, India	Snigdha Khandelwal, Company Secretary and Compliance Officer	Email: cs@insolationenergy.in Tel No: +91– 9116122139	Website: www.insolationenergy.in

PROMOTERS OF OUR COMPANY
Mr. Manish Gupta and Mr. Vikas Jain

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (In Rs. Lakhs)	Offer For Sale Size (By no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	**Rs. 2,216.16 lakhs**	**NIL**	**Rs. 2,216.16 lakhs**	**This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 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 118 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 34.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**'BSE SME'**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**)

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Aniket Chindarkar	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 26, 2022	BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 29, 2022

RED HERRING PROSPECTUS
Dated: September 14, 2022
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

INSOLATION ENERGY LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Insolation Energy Private Limited"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 15, 2015 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U40104RJ2015PTC048445. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on December 24, 2021 and name of company was changed to **"Insolation Energy Limited"** pursuant to issuance of Fresh Certification of Incorporation dated February 7, 2022 by Registrar of Companies, Jaipur-302001 Rajasthan bearing Corporate Identification Number **U40104RJ2015PLC048445**. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 180 of this Red Herring Prospectus.

Registered and Corporate Office: G-25, City Centre, Sansarchand Road, Near MI Road Jaipur- RJ 302001 India
Tel. No.: +91– 9116122139, **E-mail**: cs@insolationenergy.in , **Website**: www.insolationenergy.in
Contact Person: Snigdha Khandelwal, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: MR. MANISH GUPTA AND MR. VIKAS JAIN

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO [●] * EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF INSOLATION ENERGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE), AGGREGATING UPTO RS. 2,216.16 LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OFRS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("**BRLM**") AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF BUSINESS REMEDIES,THE HINDI NATIONAL DAILY NEWSPAPER IN JAIPUR, (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("**BSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**")

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE BSE LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders, shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 378 of this Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled "**Basis for Issue Price**" on page 118 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the 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 offered 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" beginning on page 34 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILTY

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 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 of our Company offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ('**BSE SME**'), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **September 12, 2022** from BSE for using its name in the Issue document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "**Material Contracts and Documents for Inspection**" on page 449 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Aniket Chindarkar **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

BID / ISSUE OPENS ON: MONDAY, SEPTEMBER 26, 2022	BID / ISSUE CLOSES ON: THURSDAY, SEPTEMBER 29, 2022

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations 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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Red Herring Prospectus, unless the context requires, the terms and abbreviations stated hereunder shall have the same meanings as assigned therewith.

GENERAL TERMS

Term	Description
"Insolation Energy Limited", or "the Company" or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Insolation Energy Limited**, a Public Limited company incorporated under the provisions of the Companies Act, 2013 and having Registered Office at G-25, City Centre, Sansarchand Road Near MI Road Jaipur Rajasthan 302001 In
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted on **April 05, 2022** as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Auditor or Statutory Auditor	The Statutory Auditors of our Company being **M/s. Badaya & Co.,** Chartered Accountants holds a valid peer review certificate dated September 10, 2021.
Banker to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled ***"General Information"*** on page 76 of this Red Herring Prospectus.
"Board" or "Board of Directors" or "Our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Chairman / Chairperson	The Chairman of Board of Directors of our Company being, **Manish Gupta.**
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being, **Nitesh Kumar Lata.**
CIN	Corporate Identification Number of our Company: **U40104RJ2015PLC048445**
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being, **Snigdha Khandelwal**
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted on **April 05, 2022** as our Company's Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 and rules

Term	Description
	made thereunder. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Director	An executive director of our company
Financial Statements as Restated	The Financial Statement as Restated of our Company for the financial years ended March 31, 2022, 2021 and 2020 which comprises the restated summary statement of assets & liabilities, the restated statement of profit and loss and restated summary of cash flows along with all the schedules and notes thereto and included in ***"Financial Statements as Restated"*** on page 220 of this Red Herring Prospectus.
Group Companies/ Group Entities	The group companies of our Company identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Summary Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the resolution dated April 05, 2022, passed by the Board, such Companies as are included in the chapter titled ***"Our Group Companies"*** beginning on page no. 215 of this Red Herring Prospectus
Independent Director	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled ***"Our Management"*** on page no. 186 of this Red Herring Prospectus
ISIN	International Securities Identification Number, in this case being **INE0LGX01016**.
Key Managerial Personnel/KMP	Key Managerial Personnel of our Company in terms of Regulation of 2(1) (bb) of SEBI (ICDR) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as identified in the chapter titled ***"Our Management"*** on page no. 186 of this Red Herring Prospectus
Managing Director/ Joint Managing Director	The Managing Director of our Company being, **Vikas Jain.** For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated **April 05,2022** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiaries; (b) material group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.

Term	Description
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on **April 05, 2022** as our Company's Nomination and Remuneration Committee in accordance with Section 178 (1) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Non-Executive Directors	Non-executive directors on our Board. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
"Promoter", "Promoters" or "Our Promoters"	Promoters of our Company being, **Mr. Manish Gupta and Mr. Vikas Jain.** For details, please refer to the section titled ***"Our Promoters and Promoter Group"*** on page 208 of this Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI Regulations and as disclosed in the chapter titled ***"Our Promoters and Promoter Group"*** on page no. 208 of this Red Herring Prospectus.
Registered Office and Corporate Office	G-25, City Centre, Sansarchand Road Near MI Road Jaipur Rajasthan 302001 In
Registrar of Companies/ RoC/ROC	Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The committee of the Board of Directors constituted on **April 05, 2022** as our Company's Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Subsidiaries	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, in our case the subsidiaries of our company being: **1. INSOLATION GREEN ENERGY PRIVATE LIMITED**
Whole-Time Directors	Whole-time directors/ executive directors on our Board. For details of the Whole-time Directors. For details, please refer to the section titled ***"Our Management"*** on page 186 of this Red Herring Prospectus.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
"you", "your" and "yours"	Prospective investors in the Issue

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	The abridged prospectus to be issued by our Company in accordance with the provisions of the SEBI ICDR Regulations
Acknowledgment Slip	The acknowledgement slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/Allocation of Equity	The Allocation of Equity Shares of our Company pursuant to Issue of

Term	Description
Shares	Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders.
Allottee(s)	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Account(s)	The account(s) opened with the Banker(s)to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section40(3) of the Companies Act, 2013
ASBA/ Application Supported by Blocked Amount	The application (whether physical or electronic) by a Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by Retail Individual Investors
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bid	A Bid made by ASBA Bidder
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Bids can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai and Kolkata.
ASBA Bidder(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 bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker/Refund Banker to the Issue/Public Issue Bank	The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **Axis Bank Limited.**
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on 10th August, 2022 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled ***"Issue Procedure"*** beginning on page 378 of this Red Herring Prospectus.

Term	Description
Bid	An indication to make an application during the Bid/ Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
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.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of the English national newspaper, all edition of the Hindi national newspaper and edition of the regional newspaper, 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 and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper, all edition of the Hindi national newspaper and edition of the regional newspaper, 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	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers 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	Book Running Lead Manager to the Issue in this case being **M/s. Holani Consultants Private Limited** SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can

Term	Description
	submit the Bid cum application forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link: www.bseindia.com
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Bid cum application forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or (CDP)	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 with circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Designated Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
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 are entitled to Bid at the Cut – off Price. QIBs 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, occupation, investor status and bank account details and UPI ID wherever as applicable.
Depository/ Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centers of the CDPs where Bidders can submit the Bid cum Application Forms. 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

Term	Description
	website of the Stock Exchange https://www.bseindia.com/www.nseindia.com and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
Designated Intermediary(ies)	Syndicate member (or sub– syndicate member), a Registered Broker, SCSB's, Designated CDP Locations for CDP, a Registrar to Issue and Share Transfer Agent (RTA) who are authorized to collect Bid cum application forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicant scan submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited **('BSE')**
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated **July 19, 2022** filed with Exchange and prepared accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First / Sole Bidder	Bidder 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.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted

Term	Description
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Indian GAAP	Generally Accepted Accounting Principles in India
Issue/Issue size/Initial Public Offer/ Initial Public Issue/Initial Public Offering/IPO	The Initial Public Issue of up to [●] Equity Shares of face value of Rs.10/- each for cash at a price of Rs. [●] per equity share (including a premium of Rs. [●] per equity share) aggregating up to Rs. 2,216.16 Lakhs by our Company.
Issue Agreement	The agreement dated **July 15, 2022** between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus.
Issue Proceeds/Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see ***"Objects of the Issue"*** beginning on page 108 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated **September 9, 2022** between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 111.72 Lakhs for the Market Maker in this Issue
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=43or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Term	Description
National Payments Corporations of India (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 Bank Association (IBA).
NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue less the Market Maker Reservation Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating upto Rs. 111.72 Lakhs by our Company.
Net Proceeds	Proceeds from the Fresh Issue after deduction of Issue expense.
Non – Institutional Investors/ NII's	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Bidders, who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- but not including NRIs, other than Eligible NRIs.
Non – Resident	A person resident outside India, as defined under FEMA Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas 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. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price, i.e. [●]
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
Prospectus	The Prospectus dated [●] to be filed with RoC after the Pricing date in accordance with Section 26 and Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 containing, inter – alia, the Issue Price that is determined at the end of the Book Building Process, the size of the issue, opening and closing dates and other information.
Public Issue Account	The account to be opened with the Banker to the Issue under Section

Term	Description
	40 of the Companies Act, 2013 to receive monies from the Bank Accounts of the bidders on the Designated date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations 2018
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated **September 14, 2022** 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 corrigenda thereto. The Red Herring Prospectus will be registered with the ROC at least three days before the Bid/ Issue Opening date and will become the Prospectus upon filing with the ROC on or after the Pricing date.
Refund Account	The Account opened with the Refund Bank(s), from which refunds, if any of the Whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank	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 **Axis Bank Limited**.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated **July 15, 2022** entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/Registrar to the Issue	Registrar to the Issue, in this case being **M/s. Bigshare Services Private Limited** having registered office at Office No. S6-2, 6th floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andehri (East), Mumbai – 400093, Maharashtra, India.
Restated Financial Statements/ Financial Statements as restated	Restated Consolidated Summary Statements of our Company and its subsidiaries (collectively referred to as, the "Group"), as at and financial years ended March 31, 2022 comprising the restated consolidated summary statement of assets and liabilities as at and financial years ended March 31, 2022, restated consolidated summary statements of profit and loss and restated consolidated summary cash flow statements and the consolidated summary statement of notes and other explanatory information derived from audited financial statements as at and financial years ended March 31, 2022 prepared in accordance with Indian GAAP and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company

Term	Description
	Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
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 Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
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.
Registrar and Share Transfer Agent or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making applications under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SCSB/ Self Certified Syndicate Banker	Banks registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=5 or at such other websites as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI www.sebi.gov.in and updated from time to time
Sponsor Bank(s)	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect request and / or payment instructions of the retail investors into the

Term	Description
	UPI, the Sponsor Bank in this case being **Axis Bank Limited**.
Syndicate or Members of the Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated September 13, 2022 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum application forms by the Syndicate.
Syndicate Members	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 **Holani Consultants Private Limited.**
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter	**M/s. Holani Consultants Private Limited**
Underwriting Agreement	The agreement dated **July 15, 2022** entered into between the Underwriter & our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AD	Accelerated Depreciation
AGEL	Adani Green Energy Ltd.
ALMM	Approved List of Models and Manufacturers
AQL	Acceptable Quality Level
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BC	Before Christ
BCD	Basic Customs Duty
BIS	Bureau of Indian Standards
BoP	Balance of Plant
Bus Bars	Metal pathways which facilitate the movement of electrons
c-Si	Crystalline Silicon
C&I	Commercial and Industrial Consumer
CAGR	Compounded Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research (CARE Ratings)
CCI	Competition Commission of India
CDRI	Coalition for Disaster Resilient Infrastructure
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CoE	Centre for Excellence
CPI	Consumer Price Index
CPSU	Central Public Sector Undertakings
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CSR	Corporate Social Responsibility
CVS	Cap Vision System
CY	Current Year
DCR	Domestic Content Requirement
DFC	Dedicated Freight Corridor
DoNER	Ministry of Development of North Eastern Region
DG	Diesel Generator
DPIIT	Department for Promotion of Industry and Internal Trade
E-Commerce	Electronic Commerce

Term	Description
Efficiencies	A measure of the amount of sunlight (irradiation) that falls on the surface of a solar panel and is converted into electricity *(Efficiency = Output Power / Input Power, wherein Input Power refers to module area multiplied by sunlight)*
EIEs	Emerging Industrial Economies
EL	Electroluminescence
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods
ESG	Environment, Social and Governance
EVA	Ethylene Vinyl Acetate
FDI	Foreign Direct Investment
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GHG	Greenhouse Gases
GST	Goods and Services Tax
GTAM	Green term ahead market
GVA	Gross Value Added
GW	Gigawatts. Further 1 GW is equivalent to 1,000 MW
HDPE	High Density Polyethylene
HIPOT Test	High potential (high voltage) test
HJT	Heterojunction technology
HLS	Home Lighting System
HTC	High Tech Computer Corporations
HVO	Hydrotreated Vegetal Oil
IBEF	India Brand Equity Foundation
IEC	International Electrotechnical Commission
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPP	Independent Power Producer
ISA	International Solar Alliance
IRENA	International Renewable Energy Agency
JV	Joint Venture
KW	Kilowatt
KWp	Kilowatt-peak
LCOE	Levelized Cost of Energy
LDPE	Low Density Polyethylene
LED	Light-Emitting Diode
LLDPE	Linear Low-Density Polyethylene
M6	M6 implies usage of 166mm x 166mm solar cells
MAI	Market Access Initiative

Term	Description
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
MPUVN	Madhya Pradesh Urja Vikas Nigam
M-o-M	Month – on – month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises – Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tons
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid – Year Economic Analysis
MW	Megawatt. Further, 1000 MW is equivalent to 1 GW.
NER	North East Region
NEP	National Electricity Policy
NISE	National Institute of Solar Energy
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
NSM	National Solar Mission
NTPC REL	National Thermal Power Corporation Renewable Energy Ltd.
O&M	Operations and maintenance
OEM	Original Equipment Manufacturer
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
OECD	Organisation for Economic Co-operation and Development
PC	Pay Commission
PCT	Pressure Cooker Test
PERC	Passivated Emitter and Rear Cell
PLI	Production-linked Incentive / Production Linked Incentive
PMEGP	Prime Minister's Employment Generation Program
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Minister's Office
PPP	Purchasing Power Parity
PQP	Product Qualification Program
PSU	Public Sector Undertakings
PV	Photovoltaic / photo-voltaic
QAP	Quality Assurance Plan
QC	Quality Control
R&D	Research and Development
REC	Renewable Energy Corporation
RESCO	Renewable Energy Service Company
RNESL	Reliance New Energy Solar Limited

Term	Description
RPO	Renewable Purchase Obligations
RRTUFS	Revised Restructured Technology Upgradation Fund Scheme
RTS	Rooftop Solar
RUMSL	Rewa Ultra Mega Solar Ltd.
SECI	Solar Energy Corporation of India
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
Sn/Pb	Tin-Lead (Solder)
SPV	Special Purpose Vehicle
STC	Standard Test Conditions
T&D	Transmission and distribution
TADF	Technology Acquisition and Development Fund
TMTT	Technology Mission on Technical Textiles
TUFS	Technology Upgradation Fund Scheme
TWh	Terawatt – hour
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization
UP	Uttar Pradesh
UPS	Uninterruptible Power Supply
US Fed	United States Federal Reserve
US$/ US dollar/ USD/ $/ dollar	United States Dollar, the official currency of the United States of America
US/ U.S./ USA	United States of America
VDC	volts of direct current
WEO	World Economic Outlook
Wp	Watt peak
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
Rs./Rs. /Rupees/INR	Indian Rupees
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction

Term	Description
Bn	Billion
CAGR	Compound Annual Growth Rate
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
CPC	Cost Per Click
CPV	Cost Per view
CPI	Cost Per Impression
CPM	Cost Per thousand Impression
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Director General for Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBITDA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPCG	Export Promotion Capital Goods
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/Government	Government of India
HNI	High Net-worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IREDA	Indian Renewable Energy Development Agency Limited.
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled **"Our Management"** beginning on page 186 of this Red Herring Prospectus
Lac	Lakh
Ltd.	Limited
MD	Managing Director
Million/ Mn	One Million
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPLs	Non - Performing Loans
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account

Term	Description
NSDL	National Securities Depository Limited
NI Act	Negotiable Instrument Act, 1881
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
PLN	The National Power Utility
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. /INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
Sub – Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub – accounts which are foreign corporate and foreign individuals.
SME	Small-Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth

Term	Description
u/s	Under Section
UIN	Unique Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-Time Director
w.e.f.	with effect from
YoY	Year – on – Year

Notwithstanding the following:

- In the section titled ***"Main Provisions of Articles of Association"*** beginning on page 405 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Financial Statements as Restated"*** beginning on page 220 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter;

- In the section titled ***"Risk Factors"*** beginning on page 34 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page 123 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

- In the chapter titled ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 313 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 220 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding–off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 220 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 34 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

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

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***Risk Factors***" and chapter titled "***Management Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 34 and 313 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are the 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.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters 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, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry"**, "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of Articles of Association**" on* page 34, 125, 345, 208, 220, 108, 145, 378 and 405 respectively of this Red Herring Prospectus.

*On August 28, 2021 our company has incorporated **Insolation Green Energy Private Limited**, a wholly-owned subsidiary company. Based on the above, consolidated restated financial statements have been prepared for Financial Year ended on March 31, 2022 and the same have been taken for the purpose of financial data included in this chapter. However, for Financial Year ended on March 31, 2020 and 2021, standalone restated financial statements have been used.*

OVERVIEW OF BUSINESS

Our company is mainly engaged in the business of manufacturing solar panels and modules of high efficiency of various sizes as per the demand, from unit situated in Jaipur. Additionally, our Company also trades in in Solar Power Conditioning Unit (PCU) and tall tabular Lead Acid Batteries in combination with Solar PV Module as 'Solar Power Generation System' (SPGS).

For details, please refer ***"Our Business"*** on page no. 145 of this Red Herring Prospectus.

OVERVIEW OF INDUSTRY

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. As of October 2021, India's renewable energy capacity stood at 1.49 GW representing ~38.27% of the overall installed power capacity and providing a great opportunity for the expansion of green data centres. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.
(Source: https://www.ibef.org/industry/renewable-energy)

For details, please refer ***"Our Industry"*** on page no. 125 of this Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are **Mr. Manish Gupta** and **Mr. Vikas Jain**. For detailed information please refer to Chapter titled ***"Our Promoters and Promoter Group"*** on page no. 208 of this Red Herring Prospectus.

SIZE OF THE ISSUE [(1)]

Our Company is proposing the Fresh Initial Public Issue of upto [●] Equity Shares of Face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share including a Share Premium of Rs. **[●]** per Equity Share (the ***"Issue price"***) aggregating up to Rs. 2,216.16 Lakhs (the **"Issue"**). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up equity share capital of our company. There

is no offer for sale from the existing shareholders of the company in the present issue of the Issuer. For further details, see the chapter titled **"The Issue"** beginning on page 68 of this Red Herring Prospectus.

(1) Our Board has authorised the Issue, pursuant to a resolution dated April 05, 2022. Our Shareholders have authorised the Issue, pursuant to a special resolution dated April 18, 2022 authorized the Initial Public Offer.

OBJECT OF THE ISSUE

The details of proceeds of the Issue are set out in the following table:

(Rs. in Lakhs)

Particulars	Amount*
Gross proceeds from the Issue	Upto 2,216.16
Less: Issue Related Expense	[●]
Net Proceed of the Issue of the Company	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

UTILIZATION OF THE NET PROCEEDS

The Net proceeds of the Issue are proposed to be used in the manner set out in the following table:

(Rs. in Lakhs)

Particulars	Amount	% Of Gross Proceeds	% of Net Proceeds
Working Capital Requirements	1,545.27	69.73%	[●]
General corporate purposes *(1)*	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PRE – ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group members are collectively holding **1,45,50,000** equity shares of our Company aggregating to **97.00%** of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoter and Promoter group members:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
A)	**Promoter**		
1	Vikas Jain	72,74,880	48.50%
2	Manish Gupta	72,74,880	48.50%
	Sub Total (A)	**1,45,49,760**	**97.00%**
B)	**Promoter Group**		
1	Ekta Jain	60	Negligible
2	Payal Gupta	60	Negligible
3	Vikas Jain HUF	60	Negligible
4	Manish Gupta HUF	60	Negligible
	Sub Total (B)	**240**	**Negligible**
	Total (A+B)	**1,45,50,000**	**97.00%**

Note: *There is no offer for sale from the existing shareholders of the company in the present issue of the Issuer.*

For further details, see the chapter titled **"Capital Structure"** beginning on page 89 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the "**Financial Statements as Restated"** for the financial year ended as on March 31, 2022, 2021 and 2020.

(Rs. *in lakh except per share data*)

Particulars	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated [1]	Standalone		
Equity Share Capital*	1,500.00	1,500.00	250.00	250.00
Net Worth	2,213.03	2,211.97	1,519.77	830.05
Revenue from operations [2]	21,532.45	21,532.45	16,272.92	8,879.37
Profit / (Loss) After Tax	693.27	692.20	689.72	309.25
Earnings per share [3] (Basic and Diluted)	4.62	4.61	4.60	2.06
Net Asset Value per Equity Share [4]	14.75	14.75	10.13	5.53
Total Borrowings [5]	3,125.93	2,862.26	2,091.33	1,235.10

Notes:

(1) Our Company has incorporated a wholly owned subsidiary, M/s Insolation Green Energy Private Limited in FY 2021-22. Therefore, Restated Consolidated Financial Statements have been prepared only for FY 2021-22.

(2) Excluding other income

*(3) After Bonus Issue**

(4) Net Asset Value per equity share after giving effect of bonus issue

*(5) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

**The Board of Directors has approved the issue of bonus equity shares in the meeting held on March 21, 2022, in the ratio of 5:1 out of the eligible reserves of our Company.*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 220 of this Red Herring Prospectus.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, its subsidiary, group companies, promoters and directors are currently involved in certain litigations which are currently pending at various stages; the details of the same are summarized in the table set forth below.

(Amount in Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	2,68,542
Tax proceedings	NIL	NIL

Type of Proceedings	Number of cases	Amount
Total	**1**	**2,68,542**
Cases by our Company		
Outstanding Criminal proceedings	1	15,23,786
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**1**	**15,23,786**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation**	1	Non-identifiable
Tax proceedings	5	1,53,12,000
Total	**6**	**1,53,12,000**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

For detailed information please refer page 345of this Red Herring Prospectus under Chapter titled "***Outstanding Litigation and Material developments***".

RISK FACTORS

For further details see ***"Risk Factors"*** beginning on page no. 34 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

Details of the contingent liabilities of our Company for the Financial Year ended on March 31, 2022, 2021 and 2020 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Standalone		
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	198.83	198.83	198.83	198.83
Total	**198.83**	**198.83**	**198.83**	**198.83**

For detailed information on the Contingent Liabilities on our Company, please refer *"**Financial Statements as Restated – Contingent Liabilities and Commitments**"* beginning on Page no. 237 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transaction on consolidated basis entered by the company for the financial year ended on March 31, 2022.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)
Vikas Jain	Managing Director	Unsecured Loan	0.50	43.25	15.50	28.25
		Director Remuneration	3.35	60.00	59.23	2.58
		Lease Rent	-	36.00	36.00	-
Manish Gupta	Whole Time Director	Unsecured Loan	0.50	3.25	0.50	3.25
		Director Remuneration	3.35	60.00	59.23	2.58
		Lease Rent	-	36.00	36.00	-
Akhilesh Kumar Jain	Non-Executive Director	Director Remuneration	1.34	3.87	2.53	-
Fluidcon Engineers		Sales (Incl. GST)	(38.70)	192.12	165.47	(12.05)
		Purchase	-	29.36	29.36	0.00
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	2.44	(2.44)
		Purchase	-	-	-	-

Following is the summary detail of the related party transaction on standalone basis entered by the company for the financial year ended on March 31, 2022, 2021 and 2020.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03- 2021
Vikas Jain	Managing Director	Unsecured Loan	-	43.25	15.00	28.25	106.00	65.00
		Director Remuneration	3.35	60.00	59.23	2.58	42.00	39.42
		Lease Rent	-	36.00	36.00	-	18.00	18.00
Manish Gupta	Whole Time Director	Unsecured Loan	-	3.25	-	3.25	90.00	50.00
		Director Remuneration	3.35	60.00	56.65	2.58	42.00	39.42
		Lease Rent	-	36.00	36.00	-	18.00	18.00
Akhilesh Kumar Jain	Non-Executive Director	Director Remuneration	1.34	3.87	2.53	-	-	-
Fluidcon Engineers		Sales (Incl. GST)	(38.70)	192.12	165.47	(12.05)	44.80	55.58
		Purchase	-	29.36	29.36	0.00	86.54	86.54
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	2.44	(2.44)	2.25	0.01
		Purchase	-	-	-	-	-	-

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2019 Payable / (Receivable)	Transaction debited in 01-04-2019 to 31-03-2020	Transaction credited in 01-04-2019 to 31-03- 2020	O/s as on 31.03.2020 Payable / (Receivable)
Vikas Jain	Managing Director	Unsecured Loan	148.25	104.00	25.00	69.25
		Director Remuneration	1.20	30.00	29.30	1.90
		Lease Rent	-	4.50	4.50	-
Manish Gupta	Whole Time Director	Unsecured Loan	112.25	69.00	-	43.25
		Director Remuneration	1.20	30.00	29.30	1.90
		Lease Rent	-	4.50	4.50	-
Fluidcon Engineers		Sales (Incl. GST)	(29.64)	100.85	110.03	(20.46)
		Purchase	3.28	50.79	47.51	0.00
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	-	-
		Purchase	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Annexure – 28"*** and ***"Annexure – 28"*** appearing on page no. 259 and page no. 304 respectively of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The Promoters of our Company, **Mr. Manish Gupta and Mr. Vikas Jain** have acquired the Equity Shares of the Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

Name of Promoters	Number of Equity Shares [(1)]	Weighted average price per Equity Share (in Rs.) [(2)]
Vikas Jain	60,62,400	-
Manish Gupta	60,62,400	-

(1) 1,25,00,000 Equity Shares were allotted to existing Shareholders of our Company pursuant to a bonus issue in the ratio of 5:1 face value of Rs.10/- each fully paid up at par on March 21, 2022, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issuance has been considered "NIL".

(2) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the Issuer.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1.	Vikas Jain	72,74,880	1.83
2.	Manish Gupta	72,74,880	1.83

Note: Pursuant to the certificate dated July 11, 2022 by our Statutory Auditor

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the Issuer.

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company***" at page 102 of this Red Herring Prospectus.

PRE – IPO PLACEMENT

Our company has not placed any Pre – IPO placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

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

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Issue Price per Equity Share (Rs.)	Nature of Allotment	Nature of consideration
March 21, 2022	1,25,00,000	Not Applicable	Issuance of Bonus Equity Share [(1)]	Not Applicable

(1) 1,25,00,000 Equity Shares were allotted to existing Shareholders of our Company pursuant to a bonus issue in the ratio of 5:1 face value of Rs. 10/- each fully paid up at par on March 21, 2022, through capitalization of the eligible reserves.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Red Herring Prospectus, when available, particularly the **"Our Business", "Financial Statements as Restated"** and related notes and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page 145, 220 and 313 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certainrespects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "Our **Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages 125, 145 and 220, respectively, of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section 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.

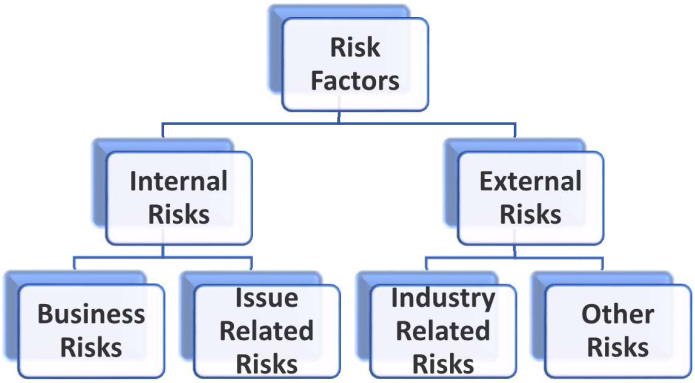
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company together with our Subsidiary, on a consolidated basis.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

1. We do not have long-term contracts with suppliers of solar PV cells and all other raw materials and therefore, are susceptible to potential unavailability of raw materials.

The availability of solar PV cells and various raw materials, essential for manufacturing solar PV modules, is through short term supply contracts. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers.

In the past few years, there has been a growing demand for solar power products necessitating continuing expansion of the full solar value chain industry. This growing demand and global supply chains to meet such demand, however, has been negatively impacted by the COVID-19 pandemic. For details, see "***Risk Factor 22 – Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects***.". In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV modules. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues per solar PV module. Further, our raw material purchases from our top five suppliers (both international and domestic) for the year ended on March 31 2022, 2021 and 2020 was Rs. 9,588.91 Lakhs, Rs. 5,490.53 Lakhs and Rs. 4,538.72 Lakhs, respectively, representing 49.94%, 37.90%, and 60.77% of our total purchases, respectively.

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

2. **We derive a significant amount of revenue from only one product and therefore its continued success is necessary for our business and prospects.**

We are in the business of manufacturing solar PV modules using polycrystalline and monocrystalline cell technology with wattages ranging between 340Wp and 450Wp with efficiencies, which is a measure of the amount of sunlight (irradiation) that falls on the surface of a solar panel and is converted into electricity ("**Efficiencies**"), ranging between 17.45% and 20.35%. For the Fiscal 2022, 2021 and 2020, the revenue from the sale of solar PV modules was Rs. 20,734.91 Lakhs, Rs. 14,426.90 Lakhs, and Rs. 8,242.15 Lakhs, respectively, and which represented 96.30%, 88.68% and 92.87%, respectively, of our revenue from operations in such periods. We are therefore exposed to the changes in demand for solar PV modules manufactured using polycrystalline and monocrystalline technology which would affect our business, profitability and prospects. On the other hand, some of our competitors may be planning to become vertically integrated from upstream mono/ poly-silicon manufacturing to solar system integration. Thus, our business depends entirely upon our ability to manufacture and sell solar PV modules using the poly-crystalline and mono-crystalline technology on a profitable basis. The lack of product diversification may make the results of our operations more volatile than if we manufactured more than one type of product.

Note: Efficiencies is a measure of the amount of sunlight (irradiation) that falls on the surface of a solar panel and is converted into electricity and is therefore, calculated mathematically (Efficiency = Output Power / Input Power, wherein Input Power refers to module area multiplied by sunlight).

3. **Changes in the price of solar PV cells and other raw materials due to changes in demand or other factors could adversely affect our manufacturing of solar PV modules.**

In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar PV cells. The cost of solar PV cell constitutes a significant portion of our total manufacturing cost. For the year ended March 31 2022, 2021 and 2020, our puchases towards procurement of solar cells were Rs. 9,424.42 Lakhs, Rs. 5,764.00 Lakhs and Rs. 4,067.16 Lakhs, which represented 49.08%, 39.79% and 54.45%, respectively, of our total purchases in such periods. The price of solar PV cells is volatile and unpredictable. There can be no assurance that the price of solar PV cells will decline and /or stabilize at a particular level. Further, there can be no assurance that the price of solar PV cells will not increase in the future or that we will be able to pass on such increases to our customers. During times of scarcity, suppliers could substantially increase their prices. Additionally, the prices of our raw materials fluctuate based on a number of factors outside our control, including general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, manufacturing capacity, transportation costs, import duties and government policies and regulations.

The failure to achieve corresponding sales price increases in a timely manner, sales price erosion

without a corresponding reduction in raw material costs, a significant shortage of supply of solar PV cells and delays in their availability or failure to re-negotiate favourable raw material supply contracts are factors that may have a material adverse effect on our business, financial condition and results of operations.

4. We currently avail benefits under certain export promotion schemes. Any failure in meeting the obligations under such schemes, may result in adversely affecting our business operations and our financial condition.

We currently avail benefits under certain export promotion schemes, namely, Export Promotion Capital Goods ("EPCG") licenses in the form of import duty savings amounting to Rs. 89,77,684.23 and Rs. 14,87,120.00 respectively. As per the licensing requirement under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes along with interest. Thus, under the said scheme, total export obligation ("EO") is 6 times of duty saved in six years from the date of License in two blocks i.e., 50% of EO in 1st block (Year 1 to Year 4) and balance 50% of EO in 2nd block (Year 5 to Year 6). The risk associated is if EO will not be fulfilled till the end of EO period then the Company will have to make payment of Import duty in proportion to the EO not fulfilled along with maximum applicable Interest amounting to Rs. 80,79,918.00 (for License – I) and Rs. 13,38,408.00 (For License – II). (As per para 5.23 of Chapter 5 of Foreign Trade Policy 2015-2020). However, the amount of interest required to be paid shall pe proportionate to the EO not fulfilled.

The details of the EPCG licenses, amount of duty saved, details of block-wise export obligation, validity of EO period, applicable interest, etc. have been detailed in the table as under:

S.No.	Particulars	Amount	Machinery imported
LICENSE – I dated 03.01.2017			
A	**Duty saved under EPCG**	**Rs. 89,77,684.23**	▪ Automatic single stage laminator ▪ Automatic Stringer ▪ Automatic Layup ▪ El Tester Machine ▪ 50MW module manufacturing automation line with conveyors and relevant parts and accessories.
B	Export Obligation (EO)		
	– 1st Block Year (03/01/2017 to 02/01/2021)	$3,91,468.79	
	– 2nd Block Year (02/01/2021 to 02/01/2023)	$3,91,468.79	
	Total EO (FBO basis)	**$7,82,937.57**	
C	Unfulfilled Export obligation liability		
	Duty Saved Amount	Rs. 89,77,684.23	
	Interest @15% PA (if duty pay on 02/01/2023)	Rs. 80,79,918.00	
	Total Liability after Six Year	**Rs. 1,70,57,602.23**	
LICENSE – II dated 09.01.2018			
A	**Duty Saved under EPCG**	**Rs. 14,87,120.00**	Automatic single stage laminator (including Oil Tank Unit, Loading / Unloading CV, Chinese Vaccum Pump and other accessories)
B	Export Obligation (EO)		
	– 1st Block Year (09/01/2018 to 08/01/2022)	$68,742.06	
	– 2nd Block Year (09/01/2022 to 08/01/2024)	$68,742.06	
	Total EO (FBO basis)	**$1,37,484.12**	
C	Unfulfilled Export obligation liability		
	Duty Saved Amount	Rs. 14,87,120.00	
	Interest @15% PA (if duty pay on 08/01/2024)	Rs. 13,38,408.00	
	Total Liability after Six Year	**Rs. 28,25,528.00**	
	Total Liability of the Company	**Rs. 1,98,83,130.23**	

As of March 31, 2022, our pending obligations against EPCG Licenses was Rs. 198.83 Lakhs, which will be adjusted at the time of the consequent exports as per the required timelines. Our Company is striving to promote export sales and has reached out to potential buyers in the international market. However, no deal has been materialized as on date. The company had not earned export revenues in the last three financial years. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under any of the schemes would adversely affect our business and financial condition.

5. Our revenue from operations is highly dependent upon a limited number of customers.

Our revenue from operations of our top five customers for the FY 2021-22, 2020-21 and 2019-20 was Rs. 13,983.20 Lakhs, Rs. 8,090.65 Lakhs and Rs. 3,988.79 Lakhs, respectively, which represented 64.94%, 50.12%, and 45.15% of our revenue from operations for the same periods. These top five customers, for the respective periods are module customers.

Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason (including, due to failure to negotiate acceptable terms, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in asignificant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of ourkey customers, it will have an adverse effect on our financial performance and result of operations.

We generally have short to medium term arrangements for the supply of our products to our customers and there can be no assurance that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance. Dependence on a few counterparties or states/ regions is risky for manufacturers in case of customer attrition, customer exits from the sector or decline in demand. Further, there are challenges in negotiating pricing and payment terms with key customers, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

We benefit from policies adopted by the government in respect of solar power developments, including incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies could adversely affect our existing projects and opportunities to secure new

projects.

6. **Reduced growth in, or the reduction/ removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could reduce demand for our solar modules.**

The GoI has offered several fiscal benefits, tariffs, safeguard duties on foreign imports, policies and schemes aimed at promoting the solar energy industry. Reduced growth in or the reduction, elimination or expiration of these government subsidies and economic incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy, and could materially and adversely affect the growth of the solar energy industry and our revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority, and there can be no assurances that the GoI will continue to offer incentives to the solar energy industry in the future.

The imposition of extra duties being levied on sources of energy that cause carbon dioxide pollution for the purpose of reducing greenhouse gas emissions has indirectly supported the expansion of power generated from renewable energy and,in turn, solar power projects in general. If such direct and indirect government support for renewable energy (in particular, solar power) is terminated or reduced, it would make producing electricity from solar power projects less competitive and reduce demand for new solar power projects which in turn adversely impacts our revenue and results of operation.

In particular, the GoI had introduced the safeguard duty in July 2018 on import of solar cells and solar panels which was applicable until July 2021, and this is being replaced with significantly higher basic customs duty of 25% on solar cells and 40% on solar panels, commencing April 01, 2022. The imposition of such high basic customs duty on imported solar cells is expected to impact our cost of materials unless we are able to implement our backward integration plan of producing our own solar cells by such time in a cost- effective manner or procure from other cost-effective and domestic producers of solar cells. In addition, the GoI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans.

Further, government projects are permitted to procure solar PV modules of certain quality and specification only from a limited number of select suppliers identified in the Approved List of Models and Manufacturers ("**ALMM**") identified bythe MNRE. Furthermore, regulatory policies in various states in India currently provide a favourable framework for securing attractive returns on capital invested for renewable and solar energy projects. If any of these incentives or policiesare adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, and may affect the viability of new solar energy projects based on current tariff and cost assumptions.

We expect that a substantial portion of our solar PV modules, upon sale, shall eventually be utilized in the on-grid market and generate electricity to feed into the national grid. We also believe that the near-term growth of the solar energy marketfor on-grid applications depends in large part on the availability and size of government subsidies and economic incentives. In addition, if any of these policies or schemes are reduced or discontinued, sales of our solar PV modules could decline significantly, which could have a material adverse effect on our business and results of operations. Electric utility companies or generators of electricity from fossil fuels or other renewable energy

sources could also lobby for a change in the relevant legislation in their markets to protect their revenue streams. Reduced growth in or the reduction, elimination or expiration of government subsidies and economic incentives to promote solar energy and domestic production, could cause our revenue from operations to decline and adversely affect our business and financial condition.

7. **We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.**

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our company to Public Limited Company, the name has been changed to Insolation Energy Limited from erstwhile name Insolation Energy Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on January 24, 2022. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process. Further, under Industrial Employment (Standing Orders) Act, 1946, every industrial establishment wherein 100 or more workmen are employed, or were employed on any day of the preceding 12 months is required to submit standing orders to certifying Authority for its certification. Our Company has not obtained such certification. Our company has also not obtained Registration certificate under Delhi Shops and Establishment Act, 1954 for marketing office at Delhi.

In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially andadversely affect our operations. For further details, please see the section entitled ***"Government and Statutory Approvals"*** on page 350 of this Red Herring Prospectus for more details, including such approvals for which applications are pending before relevant authorities.

8. **Our Subsidiary may have conflicts of interestas they are engaged in similar business or industry segments and may compete with us.**

Our Subsidiary, namely, *Insolation Green Energy Private Limited* have common pursuits similar to that of our Company, therefore, there may be conflicts of interest in allocating business opportunities between us and our Subsidiary. We cannot assure you that there will not be any conflict of interest between our Company and our Subsidiary in future. We have not entered into any non-compete agreements with such Subsidiary and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

9. **Our manufacturing capacities may not reach their rated capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.**

In FY 2021-22, 2020-21 and 2019-20, our capacity utilization was as follows:

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Rated Installed Capacity	200 MW	200 MW	80 MW
Effective Installed Capapcity	100 MW	100 MW	60 MW
Capacity Utilized	83.58 MW	60.31 MW	43.86 MW
Capacity Utilized *(% of Effective Installed Capapcity)*	83.58%	82.24%	73.10%

The Company's Current Rated Capacity of 200 MW hos been considered bosed on 100% operationol effectiveness at 365 working days whereas the effective installed Capacity is calculated on the basis of various dimensions, performance and quality of module manufactured. Hence, our manufacturing capacities may not reach their rated capacity. Further, these rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, product mix, availability of materials, components and equipment, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities, over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see **"*Our Business – Manufacturing, Innovation and Business Areas*"** on page 152.

Our ability to maintain our profitability depends, among other factors, on our ability to optimize the product mix to support high-efficiency solar PV modules with higher margins with consistent long-term demand; and the demand and supply balance of our products in our existing and target markets. In particular, the level of our capacity utilization can impact our operating results. The changes in demand for our products could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. Therefore, over production of certain products and under production of some other products may result in a mismatch of capacity and capacity utilization. Any such mismatch leading to under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

10. **Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.**

Our business requires a significant amount of working capital for smooth functioning. As on March 31, 2022, March 31, 2021 and March 31, 2020 our inventories form 35.81%, 36.70% and 43.59% of our respective total current assets and trade receivables form 45.10%, 24.54% and 30.74% of our respective total current assets. We meet our requirement for working capital majorly through banking facilities, net worth and internal accruals. In future, our inability, if any, to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position based on the consolidated financial statement is given below:

(Rs. in Lakhs)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Restated)
Current Assets:			
Inventories:			
– Raw Material	528.74	1,124.62	1,764.23
– Work in progress	36.18	26.75	109.04
– Finished Goods / Stock in Trade	78.87	314.52	468.26
Trade receivables	810.66	980.33	1,651.10
Cash and Cash Equivalents	69.04	24.26	656.21
Short Term Loans & Advances	274.14	1,523.61	722.28
Total (A)	**1,797.63**	**3,994.09**	**5,371.12**
Current Liabilities:			
Trade payables	398.60	1,054.05	1,168.25
Other Current Liabilities & Provisions	214.05	565.76	718.23
Total (B)	**612.65**	**1,619.81**	**1,886.48**
Total Working Capital (A) - (B)	**1,184.98**	**2,374.28**	**3,484.64**
Inventories as a % of Total Current Assets	35.81%	36.70%	43.59%
Trade Receivables as a % of Total Current Assets	45.10%	24.54%	30.74%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect

our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"**Objects of the Issue**" and "**Management Discussion and Analysis of Financial Condition and Results of Operation**"* beginning on pages 108 and 313, respectively, of this Red Herring Prospectus.

11. Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our business functions in a high technology sector and as a result the possibility of technological obsolescence is greater than companies in more conventional industries. Our future success depends, in part, on our ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risk and significant implementation costs. In China, schemes, such as Top Runner, have aided Chinese players in improving their overall product quality. However, historically, Indian peers have not been as active in this regard and face the risk of facing a demand disruption given the significant technological advancements their foreign rivals are making which could even render India manufactured modules redundant. We cannot assure you that we will be able to successfully implementnew technologies or adapt our processing systems to evolving customer requirements or emerging industry standards. Changes in technology may make newer solutions more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

12. Stringent measures enforced by the Government on the import of solar raw materials, machineries and equipment and related components may increase our business costs.

Government of India had introduced the safeguard duty in July 2018 on import of solar cells and solar panels which was applicable until July 2021, and this is being replaced with significantly higher basic customs duty of 25% on solar cells and 40% on solar panels, commencing April 01, 2022. The imposition of such high basic customs duty on imported solar cells is expected to impact our cost of materials unless we are able to implement our backward integration plan of producing our own solar cells by such time in a cost- effective manner or procure from other cost-effective and domestic producers of solar cells. In addition, the GOI may impose additional duties on the equipment that we will need to import for implementation of our proposed expansion, upgradation and backward integration plans

A substantial part of our raw materials, including solar cells, are imported from China and certain other countries. The details of raw materials imported in FY 2021-22 from different countries is given as under:

Particulars	Country of Import	Amount (USD)	Amount (INR)
Aluminium Frame	China	11,50,106.20	8,55,70,138.87
Back Sheet	China	1,07,216.80	79,54,180.46
Junction Box	China	50,500.00	37,56,529.60
PV Ribbon	China	7,50,510.00	5,62,19,833.06
Silicon Sealant	China	1,91,137.73	1,42,95,004.23
Solar Cell	China	1,06,95,163.04	79,80,26,883.77
	Hongkong	3,75,840.00	2,80,43,000.93
	Malaysia	4,38,382.80	3,23,79,992.56
Solar Glass	China	6,51,043.92	4,79,86,068.52
	Vietnam	2,11,032.36	1,57,75,539.09
Solar Glass & JB	China	52,399.10	38,20,418.38
Grand Total		**1,46,73,331.95**	**1,09,38,27,589.47**
Total Imports from China		1,36,48,076.79	1,01,76,29,056.89
Total Imports from Hongkong		3,75,840.00	2,80,43,000.93
Total Imports from Malaysia		4,38,382.80	3,23,79,992.56
Total Imports from Vietnam		2,11,032.36	1,57,75,539.09
Grand Total		**1,46,73,331.95**	**1,09,38,27,589.47**
% of total raw materials purchased			**57.02%**

Similarly for FY 2020-21 and 2019-20, our cost of imported raw materials was Rs. 4,518.65 Lakhs and Rs. 3,847.37 Lakhs, which represented 31.19%, and 51.50%, respectively, of our total raw material purchases in such periods.

Further, government projects are permitted to procure solar PV modules of certain quality and specification only from a limited number of select suppliers identified in the Approved List of Models and Manufacturers ("**ALMM**") identified by the MNRE. Furthermore, regulatory policies in various states in India currently provide a favourable framework for securing attractive returns on capital invested for renewable and solar energy projects. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, and may affect the viability of new solar energy projects based on current tariff and cost assumptions.

13. *Properties, on which we have our registered office and manufacturing facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof*

The properties where our registered office and manufacturing facilities are situated in Jaipur and Delhi are not owned by our company and the same have been taken on lease from the promoters of our Company, Mr. Manish Gupta and Mr. Vikas Jain with whom we have entered into a rent agreement. For details on properties taken on lease / rent by us please refer to the heading titled *"**Properties**"* in chapter *titled "**Our Business**"* beginning on page 145 of this Red Herring Prospectus.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and manufacturing facility and

re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost. Also, searching for the suitable location, setting the registered office and manufacturing facility from the scratch and relocating the inventory may lead to loss of clients, reduction in sales thereby affecting our profitability.

14. **Our Company has not entered into formal understanding / agreements which are legally enforceable with some of its distributors, etc. in the normal course of business operations. Some of the agreements may be inadequately stamped which may affect our business and results of operations.**

Our Company has not executed formal agreements with some of the distributors, etc. Further, some of the agreements executed by our Company are not stamped adequately. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a deficiency in stamping, penalty and interest thereon for inadequate stamping. Any potential dispute vis-à-vis the non-compliances relating to stamp duty or non-execution of agreements may adversely impact the continuance of our business activity from such entity.

15. **Certain discrepancies / errors were notices in corporate records related to filling with the Registrar of Companies as per the provisions of Companies Act, 2013.**

Our company has not complied with statutory provisions of Companies Act, 2013 relating to filling of CHG-1 for creating charge with the Registrar of Companies for two auto loans availed in October 2020 from Bank of Baroda amounting to Rs. 12.00 Lakhs and Rs. 7.00 Lakhs respectively. For more details on these auto loans such as security, tenure of repayment, etc. please refer to chapter titled **"Financial Indebtedness"** on page 341 of this Red Herring Prospectus.

Further, any penalty or action taken by any regulatory bodies in future, for non-compliance with provisions of corporate and others laws could impact the financial position of the company and affect the profitability.

16. **Our Company and the subsidiary have unsecured loans which are repayable on demand. Any Demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.**

Based on Restated Consolidated Financial Statements, our company has unsecured loans as at March 31, 2022 amounting to Rs. 143.50 Lakhs from directors and members that are repayable on demand to the relevant lenders. Our Subsidiary, Insolation Green Energy Private Limited has also taken unsecured loans as at March 31, 2022 amounting to Rs. 144.74 Lakhs from directors and shareholders that are be repayable on demand. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For, further details of unsecured loans of our company, please refer chapter titled "***Financials Statements as Restated***" beginning on page 220 of this Red Herring Prospectus.

17. **We have limited history of operating in the business. Thus, our Company lacks significant experience in the industry segment for which the issue is being made and if we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.**

We have limited history of operating in the business as our Company was incorporated in October

2015 and started commercial operations in March 2017. Thus, manufacturing of solar PV modules began in the year 2017. Hence, our Company has an experience of approximately five years in the renewable energy industry. There may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these business challenges in a timely and effective manner. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to the growth of the industry, either in terms of income or profit. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

18. Exchange rate fluctuations may adversely affect our results of operations.

Although our reporting currency is the Indian Rupee, we conduct certain business operations and incur costs, such as raw material purchases, capital goods purchases and other expenditure, in the local currency of other countries. We import a significant amount of raw materials to manufacture our products. Transactions and payments for such imports may be conducted in foreign currency. For the FY 2021-22, 2020-21 and 2019-20, our cost of imported raw materials was Rs. 10,947.82 Lakhs, Rs. 4,518.65 Lakhs and Rs. 3,847.37 Lakhs, which represented 57.02%, 31.19%, and 51.50%, respectively, of our total purchases in such periods. As a result, we are subject to currency translation and transaction risk and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. Because our financial results are reported in Indian Rupees, if we generate revenue or earnings in other currencies, the translation of those results into Indian Rupees can result in a significant increase or decrease in the amount of those revenues or earnings. Furthermore, to the extent that we are unable to match revenues received in foreign currencies with costs paid in the same currency, exchange rate fluctuations between such currencies could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. Therefore, volatility in currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While we enter into forward contracts and may in the future enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability to take such measures may adversely affect our results of operations and financial position.

19. We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share.

The market for solar PV modules is intensely competitive and continuously evolving. We view our primary competitors to be traditional global and local solar manufacturing companies. Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources in particular markets or in general, better track records, stronger lender relations, more governmental support (in terms of financials and demand) as well as know-how of regulatory and political challenges in the geographiesin which we operate or into which we intend to expand our operations. Any increase in

competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share and on the margin, we generate from our solar power projects. Further, some of our competitors may also be vertically integrated, from upstream poly-silicon manufacturing to solar system integration. The competitors' size in some cases provides them with a competitive advantage with respect to manufacturing costs due to their economies of scale and theirability to purchase raw materials at lower prices. Such competitors may have stronger bargaining power with the supplier and have an advantage over us in pricing as well as obtaining raw material supplies at time of shortage. Many of the competitors may have more established distribution networks, larger customer bases or well-established relationships withtheir customers. As a result, they may be able to devote greater resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than us. It is possible that new competitors or alliances among existing competitors could emerge and rapidly acquire significant market share, which could adversely affect our market share.

A few competitors may undertake initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. Furthermore, due to intense competition, there may be a decline in pricing for solar modules, which may have an adverse impact on our results of operations and financial condition.

20. Our success will depend on our ability to attract and retain our key managerial personnel, design, technical and engineering team and other key personnel.

We are dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key employees or any other member of our senior management team could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. In particular, our Company is managed by our promoter, **Mr *Manish Gupta and* Mr. Vikas Jain** and various other key management personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance.

We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, we may be unable to compete with other companies for suitably skilledpersonnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not beable to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel and our inability to recruit suitable replacements may have a material adverse effect on our business, financial condition and results of operations.

These key personnel possess technical and business capabilities that would be difficult to replace. However, the loss or diminution in the services of our senior management or other key team members or our failure to maintain the necessary management and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain highly skilled and qualified personnel, which cannot be guaranteed.

21. **The uninterrupted manufacturing of our products is dependent on equipment suppliers and their continued support.**

Certain of our technology providers have provided us with replacement, repair and maintenance warranties for certain plant and machinery installed at our manufacturing facility. However, if the machine/ equipment fails at a subsequent date, we may not be able to continue production of solar PV modules or may need to incur substantial cost for replacement, repair and maintenance services. Moreover, if any of the components incorporated in the machine/ equipment cease to be made, we may encounter difficulty in repairing or replacing the equipment if it were to become damaged or stop functioning. Any failure or unscheduled or prolonged disruption of our manufacturing machine/ equipment could materially adversely affect our business, results of operations and financial condition.

22. **Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.**

Our business has been affected due to the ongoing COVID-19 pandemic, and we are currently unable to predict its near-term or long-term impact on our business. India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

Furthermore, on March 20, 2020, the MNRE issued a notice that all renewable energy implementing agencies will treat lockdown due to COVID-19 as a force majeure event for the time period between March 25, 2020 to August 24, 2020. There was no loss of existing orders during that period. While none of our customers invoked the force majeure clauses in their contracts with us over the past three years, there can be no assurance that our customers will not invoke these force majeure clauses in the event of any future outbreak of contagious diseases. In particular, as a result of the COVID-19 pandemic, certain of our customers had delayed their payments as against the agreed payment terms, which temporarily increased our cash flow requirements.

There is also no assurance that there will not be further mutations of COVID-19 resulting in new variants and additional economic downturns that materially adverse effect our business, financial condition, results of operations, cash flows and prospects.

The Reserve Bank of India granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institutions till August 2020 and the same was availed by the Company. Further, the Banks also granted additional limits based on the existing facilities availed by the borrowers. Bank of Baroda sanctioned Rs. 110.00 Lakhs and Rs. 223.00 Lakhs (based on the existing credit facilities sanctioned) in the FY 2020-21. Thereafter, State Bank of India also sanctioned Rs. 240.00 Lakhs as an extension to the existing Covid Loans. While there has been no previous instance of non-repayment, there can be no assurance that such amounts shall be repaid within the stipulated period.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the GoI will be successful in preventing disease

outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

23. Our Company and some of our directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.

Our Company, promoters and directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled **"Outstanding Litigation and Material Developments"** beginning on page 345 of this Red Herring Prospectus.

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	2,68,542
Tax proceedings	NIL	NIL

Type of Proceedings	Number of cases	Amount
Total	**1**	**2,68,542**
Cases by our Company		
Outstanding Criminal proceedings	1	15,23,786
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**1**	**15,23,786**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation**	1	Non-identifiable
Tax proceedings	5	1,53,12,000
Total	**6**	**1,53,12,000**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation**	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

24. **Our *lenders have charge over our movables assets in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable's assets in respect of credit facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 2,719.16 lakhs as on March 31, 2022. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "***Financial Indebtedness***" beginning page 341 of the Red Herring Prospectus.

25. **Within *the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 108 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue.***

We intend to use the entire issue proceeds towards working capital management and general corporate purposes.

We intend to deploy the net issue proceeds in FY 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the issue proceeds, please refer chapter titled **"Objects of the Issue"** beginning on page 108 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and haves not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled **'Objects of the Issue'** beginning on page 108 of this Red Herring Prospectus, the management will have significant flexibility in applying the proceeds received by our Company from the issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the **'Object of the issue'**. Our Board of Directors will monitor the utilization of the proceeds of this issue.

26. Our Company has made material investment in the form of unsecured loans to its subsidiary and any default in repayment may affect our financial position

Our Company has made material investment in the form of unsecured loans amounting to Rs. 143.74 Lakhs as on March 31, 2022 to its subsidiary, M/s Insolation Green Energy Limited. Any default or delays in repayment of interest or principal may have material adverse effect on the business, cash flows and financial condition.

27. We have in the past entered into transactions with related parties and may continue to do so in the future. These orany future related party transactions may potentially involve conflicts of interest and there can be no assurance thatwe could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with related parties, including for purchase and sale of goods and services from time to time. For further details in relation to transactions with related parties, please refer to the section entitled **"*Related Party Transactions*"** on page *218*. While we are of the opinion that these related party transactions entered into by us, were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see **"*Restated Consolidated Financial Statements – Note 28: Related Party Transaction*"** on page *259*.

28. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer "***Risk Factor 13 - Properties, on which we have our registered office and manufacturing facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof***" and for further information, see "***Capital Structure***", "***Our Management***" and "***Financial Statements as Restated***" on pages 89, 186 and 220, respectively, of this Red Herring Prospectus.

29. We may not have sufficient insurance coverage to cover all possible losses.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts we consider to be commercially appropriate, including insurance against damage, loss of profit and business interruption, marine inland transit and third-party liability insurance with respect to our assets. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is noteasily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

30. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of March 31, 2022, we had total secured outstanding borrowings (consisting of long-term borrowings, short term borrowings and non-fund-based facilities) of Rs. 2,719.76 Lakhs. The documentation in relation to borrowings availed by us contains, and documents governing our future borrowings may contain, numerous financial and operating covenants that may limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, our ability to: undertake any new modernization scheme or projects; effect any change in our capital structure; formulate any scheme of amalgamation or reconstruction or any merger of acquisition; substantial change of ownership or shareholding or any other scheme of arrangement or compromise affecting our present constitution; effect any change in the management set-up; make any alteration to the Memorandum of Association or Articles of Association; make any corporate investment or invest in share capital, or extend any advances or loans or place deposits, to any group company, subsidiary or any other third party except under normal business transactions; implement any scheme of expansion/ diversification/ capital expenditure except under normal circumstances, etc.

Certain of our existing debt financing agreements also require, and documents governing our future indebtedness may require, us to furnish certain security in favour of the relevant lender and meet certain financial ratios and tests.

As a result of these restrictions, we may be limited in how we conduct our business, unable to raise additional debt or equity financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities. These restrictions may also impair our ability to grow in accordance with our strategy, and may adversely affect our financial condition and results of operations. While there has been no instance of default under our indebtedness obligations in the last three years, there can be no assurance that such instances may not arise in the future. Further, if we experience a decline in cash flow due to any of the factors described in this section or otherwise, we could have difficulty paying interest and the principal amount of our outstanding indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments under our loan agreements, or if we fail to comply with the various requirements of our indebtedness, we could be in default under our loan agreements. Furthermore, one of our leased properties are currently encumbered to certain banks for the purposes of obtaining credit facilities. We cannot assure you that our lenders will not interpret any terms and conditions of our loan agreements or consents differently to us, and any such disagreements could potentially lead to disputes with our lenders. Any such default that is not cured or waived, or any such disputes, could result in an acceleration of indebtedness then outstanding under our loan agreements, an acceleration of any other indebtedness to which a cross-acceleration or cross-default provision applies, a requirement that we pay the obligations in full, or permit the lenders to exercise remedies with respect to all of the collateral securing our indebtedness. See **"*Financial Indebtedness*"** on page 341 for details of the security we have granted in relation to our loan agreements. In addition, lenders may be able to terminate any commitments they had made to supply us with funding under various credit facilities.

The key terms and conditions of our borrowings have been summarised in the section **"*Financial Indebtedness*"** on page 341. The variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly and may impair our ability to raise future debt or impede business operations. We cannot assure you that we will be able to negotiate more favourable terms with our future lenders.

31. We are required to sell batteries purchased from manufacturer as mentioned in the registration certificate in the ordinary course of business. Any failure would result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

Our Company has obtained registration certificate under Batteries (Management and Handling) Rules, 2001 (as amended) on July 09, 2021. As per the certificate obtained, the Company can sell lead acid batteries and components procured from of M/s HSD Battries Pvt Ltd. However, our Company is purchasing lead acid batteries from other manufacturers also in addition to M/s HSD Battries Pvt Ltd. resulting in non-compliance of the terms and conditions of the registration. Such non-compliance may have a material adverse effect on our business operations, financial condition, result of operations and prospects.

32. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.

Our success depends on the supply and transport of the various materials required to our

manufacturing facilities from suppliers and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facilities and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. Further, on account of the COVID-19 pandemic, operations of these third-party transportation providers were affected from time to time. While we did not encounter any transportation strikes or issues in relation to availability of shipping vessels and congestion at ports, in the past three years, (whether on account of COVID-19 or otherwise), but we cannot assure that we will not experience delays which may hamper our supply chains in future.

In addition, materials and components, as well as our products shipped to customers, may be lost or damaged in transit forvarious reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repairdamage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have acorresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

33. An inability to accurately forecast demand or price for our products and manage our inventory may adversely affectour business, results of operations, financial condition, and cash flows.

Our business depends on production decisions made in advance based on our estimate of the demand for our products from customers, considering historical trends. We typically maintain a reasonable level of inventory of materials, work in progress and finished goods.

If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available manufacturing capacity to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance.

34. An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.

Our customers depend on customer support and ancillary services to resolve issues relating to our

products and services in a timely manner. We and our distributors may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support including maintenance in a timely manner. We also may be unable to modify the nature, scope and delivery of such services to compete with support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adverselyaffect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

35. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

36. Failure to retain our technical knowledge confidential may erode our competitive position.

We possess technical knowledge about our solar PV modules. Our technical know-how is a significant independent asset,which may not be protected by intellectual property rights such as patents but is protected only as a trade secret. As a result, we cannot be certain that our technical know-how will remain confidential in the long run. Employment contracts with certain of our employees who have special technical knowledge about our solar PV modules contain a general obligation to keep all such knowledge confidential and such obligation extends for a period of six months after the termination of employment. In addition to the confidentiality provisions, these employment agreements typically contain non-compete clauses. If either the confidentiality provisions or the non-compete clauses are unenforceable, we may not be able to maintain the confidentiality of our technical know-how. While we take the necessary precautions, whether contractual or otherwise, to protect the confidential technical knowledge about our products, there can be no assurance that such information may be not disclosed to others or become public knowledge due to circumstances beyond our control including by other licensees of technical knowledge. In the event that confidential technical information or know-how about our solar PV modules becomes available to third parties or to the public, our competitive advantage over other companies in the solar industry could be diminished, which may have a material adverse effect on our current business, future prospects, financial condition and results of operations.

37. Any issues with our product quality or performance may require us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.

While we strive to ensure that our solar PV modules have no errors and defects, there can be no assurance that despite ourstringent testing and other quality control measures, defects and errors may be found in our products after shipment. Further, we offer following types of warranty for 30 years for our solar PV modules:

a. Manufacturing / Workmanship Warranty: 5 Years
b. Linear Power Performance Warranty: 90% for 10 years and 80% for 25 years

Thus, we may receive from time to time, complaints from certain customers on the quality deficiencies of our solar PV modules. Therefore, we have not received customer complaints in relation to our product quality and performance in the past three years, and therecan be no assurance that there will be no customer complaints in the future and our customers will be fully satisfied with our product quality or performance. If our products do not meet our customers' quality expectations or if there is a real orperceived issue with the quality of our products, our credibility, market reputation and consequently market acceptance and sales may be adversely affected.

Furthermore, any increase in the defect rate of our products may require us to increase the amount of warranty reserves that we maintain, and this will have a correspondingly negative impact on our operating results. Thus, any claims by the customers, even if unfounded or unsuccessful, could result in costly litigation which may divert our management's attention and resources from their day-to-day functions. Furthermore, widespread product failures may negatively impact our marketreputation, reduce our market share and cause our sales to decline.

38. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials and components used in our operations and products. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the manufacturing facility or at our project sites during quality checks, we may have to suspend manufacturing activities, lower capacity utilizations and delay work at project sites, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in damage to our inventory due to adverse weatherconditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

Further, the quality of the raw materials used, microscopic impurities such as dust and other contaminants, difficulties in the manufacturing process or malfunctions of the equipment or facilities used can lower yields, cause quality control problems, interrupt production or result in loss of products.

39. Our design, research and development efforts may not yield meaningful results.

We devote substantial resources to our design and engineering functions and innovative engineering efforts that continually seek to improve the efficiency of our solutions. There is no guarantee that any of our research and development activities will yield meaningful results, can be used for our commercial operations or will generate any revenue. There can be no guarantee that our technologies and installation solutions will suit the local conditions, environmental characteristics or comply with the regulations or approval requirements of the various regions and countriesin which we operate, and such conditions may change in the future, rendering our research and development efforts unsuitable. Technical and operational issues or other problems may delay or hinder our research and development processesand increase our costs and lack of regulatory approvals may cause us to

expend more time and resources in the design process. Furthermore, our research and development activities may not always keep pace with our competitors. If we fail to design, research and develop suitable solutions and services for our projects / products, this may affect our ability to winbids and/or to successfully implement our existing projects and our business profitability and financial condition may be materially and adversely affected.

40. Our inability to protect any of our intellectual property rights including misappropriation, infringement or passingoff of our intellectual property or failure to obtain our patents could have an adverse impact on our business.

As of the date of this Red Herring Prospectus, we have one registered trademark. Our brand, INA is owned by our Company. While we take due care to protect our brand through internalpolicies, any unintended internal or external situations by anyone may adversely affect our brand image. The illegal use or impersonation of our trademark or logo by third parties or any negative publicity about our brand(s) could affect our reputation and, which in turn, affects our ability to attract and/or retain customers which may adversely affect our business and results of operations. To protect our intellectual property rights, we may be required to resort to legal action to protect our intellectual property rights, which may strain our resources and divert the attention of our management from our day-to-day functioning. Further, if a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult and expensive for us to obtain necessary legal protection. Any adverse outcome in any legalproceedings that we may initiate in future to successfully enforce our intellectual property may have an adverse effect on our business, results of operations and cash flows.

41. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affectour business, financial condition and results of operations.

42. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

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. 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, see **"Dividend Policy"** on page 219 of this Red Herring Prospectus.

43. Our operations may be adversely affected in case of industrial accidents at any of our manufacturing facilities.

Usage of machinery, handling of materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour,

employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

44. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

We have certain contingent liabilities that have not been provided for in our financial statements. As of March 31, 2022, our Restated Consolidated Summary Statements disclosed the following contingent liabilities:

(Rs. in Lakhs)

Particulars	As on March 31, 2022
Claims against the Company not acknowledged as debt	
Custom Duty saved on import of Capital Goods under EPCG Scheme	198.83
Total	**198.83**

Our contingent liabilities may become actual liabilities and if these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current yar or in the future.

46. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the issue, our Promoters will collectively own [●]% of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

47. We are exposed to security risks, breaches and/or malfunction of our IT systems.

We rely on our information technology systems for our operations and their reliability and functionality is critical to our business success. Our growing dependence on our information technology ("**IT**") infrastructure, applications and data has caused us to have a vested interest in its reliability and functionality which can be affected by a number of factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. While we have not faced any cyber security breaches in the past, cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While we have not faced any cybersecurity breaches in the last three years, any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on the capacity and reliability of the communications, information and technology systems supporting our operations and manufacturing, whether developed, owned and operated by us or by third parties. Operational risks, such as trading or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster, power or telecommunications failure, could result in a disruption of our business and/or cause reputational damage, and may have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we will be able to complete our current technology initiatives or achieve the anticipated efficiencies. Furthermore, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our IT system, may lead to inefficiencies or disruption of the IT system and consequently our business and operations.

48. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice

and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

Issue Specific Risks

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

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

50. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may* experience *price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

51. *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;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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 the 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.

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 our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled *"**Basis for Issue Price**"* beginning on page 118 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. 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. Among the factors that could affect our share price include without limitation. The following:

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

53. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Runner Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "**Capital Structure"** beginning on page 89 of this Red Herring Prospectus.

54. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In

accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

55. *QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any age after submitting the Bid*

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any age after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to issue within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the issue or cause the trading price of Equity Shares to decline on listing.

56. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

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

EXTERNAL RISKS FACTORS

Industry Related Risks

57. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

58. Changes in international trade policies and the imposition of trade barriers or anti-dumping duties on solar equipment, machinery and material imports may increase our costs and materially and adversely affect our margins, growth prospects and results of operations.

Changes in international trade policies, increases or changes in duties, quotas, tariffs and other trade restrictions may affect our ability to import raw materials from suppliers in certain countries. Further, pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017, issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, with a view to enhancing income and employment, the Ministry of New and

Renewable Energy, Government of India ("MNRE") issued the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, dated December 11, 2018 ("Make in India Renewable Energy Order"), directing all departments, attached offices or subordinate offices of the MNRE or autonomous bodies controlled by the Government of India or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. Grid-connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar PV modules required to be 100% locally manufactured and other components such as inverters required to be at least 40% locally manufactured. With respect to off-grid or decentralized solar power projects (apart from civil construction projects) the requirement of local content in solar streetlights, solar home lighting systems, solar power packs or micro grids, solar water pumps, inverters, batteries and any other solar PV balance of system is at least 70%. However, products purchased for research and development purpose or demonstration projects are exempt from the Make in India Renewable Energy Order. If the procurement exceeds Rs. 100.00 million, the local supplier would be required to provide a certificate from the statutory or cost auditor of the company or from a practicing cost or chartered accountant, giving the percentage of local content.

Such measures could further increase the cost to us of solar equipment, machinery, materials and other system components and any ability to pass on these costs to our customers could potentially cause a material adverse effect on our costs, results of operations and business prospects. If we are required to pay higher prices, accept less favourable terms or purchase solar PV modules or other system components from alternative, higher-priced sources, or if supply is otherwise constrained, our costs may increase significantly and it may be less economically beneficial for us to serve certain markets, which would materially and adversely affect our margins, results of operations and growth prospects.

59. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Our revenue is generated primarily from the sale of solar products. Consumption of these products has increased as a function of increased affluence and purchasing power of retail customers in India, which has been positively and materially affecting our operating results. Consequently, future changes in the Indian economy, especially the purchasing power of consumers, is expected to directly impact our revenues and results of operations.

Further, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and

heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

60. Significant *differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter **"Financial Statements as restated"** beginning on page 220, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and

amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

62. ***Political instability or a change in economic liberalization and deregulation policies could*** **seriously** ***harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

63. ***We*** **cannot** ***guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.***

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"Our Industry"** beginning on page 125 of the Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

64. ***Financial* instability *in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

65. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE Limited could adversely affect the trading price of the Equity Shares.

66. ***Global* economic*, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

67. ***Foreign* investors *are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers 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 Rupee proceeds from a 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 authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

68. The extent and* reliability *of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

69. Any* downgrading *of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares by Our Company [(1)]	Issue of upto [●] * Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating upto Rs. 2,216.16 Lakhs [(2)]
Issue Consists of:	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating up to Rs. 1,11.72 Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating up to Rs. 2104.44 Lakhs.
Of Which	
Retail Portion [(3) (4)]	Upto [●] Equity Shares of face value of Rs. 10/- each
Non – Institutional Portion [(3) (4)]	Upto [●] Equity Shares of face value of Rs. 10/- each
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,50,00,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs.10/- each
Use of proceeds of this Issue	For further details please refer chapter titled *"**Objects of the Issue**"* beginning on page 108 of this Red Herring Prospectus for information on use of Issue Proceeds.

**Number of shares may need to be adjusted for lot size upon determination of issue price.*
***There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non-Institutional Portion.*

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 their meeting held on April 05, 2022 and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 18, 2022.*

3) *The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on July 18, 2022 and this RHP has been approved by our Board pursuant to a resolution passed on September 13, 2022.*

4) *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 shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category. For further details, see "**Issue Procedure**" beginning on page* 378 *of this Red Herring Prospectus.*

5) *In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, would be allowed to be met with spillover from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 367 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

INSOLATION ENERGY LIMITED (Erstwhile Known as Insolation Energy Private Limited) CIN: U40104RJ2015PLC048445		
ANNEXURE 1: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABLITIES		**(Amount in Lakhs)**
Particulars	**Annex.**	**As at 31st March, 2022**
Equity And Liabilities		
Shareholders' Funds		
Share Capital	**5**	1,500.00
Reserves And Surplus	**6**	713.03
		2,213.03
Non-Current Liabilities		
Long-Term Borrowings	**7.1**	931.51
Deferred Tax Liabilities (Net)	**8**	44.41
Other Long-Term Liabilities	**9**	21.30
Long-Term Provisions	**10.1**	22.41
		1,019.64
Current Liabilities		
Short-Term Borrowings	**7.2**	2,194.42
Trade Payables		
▪ total outstanding dues from micro and small Enterprises		729.30
▪ total outstanding dues from creditors other than micro and small enterprises		438.95 136.81
Other Current Liabilities	**12**	218.58
Short-Term Provisions	**10.2**	
		3,718.06
Total		**6,950.73**
Assets		
Non-Current Assets		
Property, Plant, Equipment and Intangible Assets		
(I) Property, Plant and Equipment	**13**	1,122.33
(II) Capital Work in Progress	**13**	-
(III) Goodwill on Consolidation	**13**	-
Non-Current Investments	**14**	-
Deferred tax assets (net)	**8**	-
Long-Term Loans and Advances	**15.1**	171.27
Other Non-Current Assets	**16**	149.23
		1,442.83
Current Assets		
Inventories	**18**	2,341.55
Trade Receivables	**17**	1,651.10
Cash and Bank Balances	**19**	840.16
Short-term Loans and Advances	**15.2**	672.12
Other Current Assets	**15.3**	2.98
		5,507.90
Total		**6,950.73**

INSOLATION ENERGY LIMITED
(Erstwhile Known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 2: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annexure	For the year ended 31st March 2022
Income		
Revenue from operations	**20**	21,532.45
Other income	**21**	7.97
Total Income		**21,540.42**
Expenses		
Cost of materials consumed	**22**	17,873.87
Purchase of stock-in-trade	**22A**	686.98
Changes in inventories of Finished Goods, WIP and Stock in Trade	**22B**	(236.04)
Employee Benefits expense	**23**	577.15
Finance cost	**24**	227.06
Depreciation and amortization expense	**13**	196.55
Other expenses	**25S**	1,284.25
Total expenses		**20,609.82**
PROFIT BEFORE TAX		**930.60**
Tax expense		
Current tax		251.21
Deferred tax (credit)/charge		(13.87)
PROFIT FOR THE PERIOD / YEAR		**693.27**

INSOLATION ENERGY LIMITED
(Erstwhile Known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 3: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS

(Amount In Lakhs)

Particulars	For the year ended on 31st March 2022
A. Cash Flow from Operating Activities	
Net Profit After Tax, As Restated	**691.25**
Adjustments For:	
Deferred Tax	(13.87)
Loss on Fixed Assets	1.74
Depreciation And Amortization Expense	196.55
Adjustments	184.42
Operating Profit Before Working Capital Changes	**877.69**
Changes In Working Capital:	
(Increase) / Decrease Inventories	(875.65)
(Increase) / Decrease in Trade Receivables	(670.76)
(Increase) / Decrease in Short Term Loans and Advances	849.26
(Increase) / Decrease in Other Non Current Assets	(107.17)
(Increase) / Decrease in Other Current Assets	(0.76)
Increase / (Decrease) in Short Term Borrowings	834.23
Increase / (Decrease) In Trade Payables	114.20
Increase / (Decrease) In Other Current Liabilities	(37.22)
(Increase) / Decrease In Long Term Loans & Advances	(170.20)
Increase / (Decrease) In Short Term Provision	116.90
Cash Generated From / (Utilized In) Operations	**52.83**
Net Cash Flow Generated From/ (Utilized In) Operating Activities (A)	**930.51**
B. Cash Flow From Investing Activities	
(Increase)/Decrease in Fixed Assets	(315.09)
Sale of Fixed Assets	2.27
Net Cash Flow Utilized In Investing Activities (B)	**(312.82)**
C. Cash Flow From Financing Activities	
Net of Repayment/ Proceeds from Long Term Borrowings	200.37
Net of Repayment/Proceeds from Long Term Provisions	5.66
Other Long Term Liabilities	(7.83)
Dividend Distribution Tax	-
Net Cash Flow generated from /(utilized in) Financing Activities (C)	**198.20**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**815.89**
Cash and Cash Equivalents at the beginning of the Period/Year	24.26
Cash and Cash Equivalents at the end of the Period/Year	**840.16**

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 1: RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Annex.	As on 31st March		
		2022	2021	2020
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	1,500.00	250.00	250.00
Reserves and Surplus	6	711.97	1,269.77	580.05
		2,211.97	**1519.77**	**830.05**
Non-Current Liabilities				
Long-Term Borrowings	7.1	667.84	731.14	576.65
Deferred Tax Liabilities (Net)	8	44.41	58.28	56.40
Other Long-Term Liabilities	9	4.29	29.14	6.42
Long-Term Provisions	10.1	22.41	16.76	9.95
		738.95	**835.32**	**649.42**
Current Liabilities				
Short-Term Borrowings	7.2	2,194.42	1,360.19	658.45
Trade Payables	11			
▪ total outstanding dues from micro and small Enterprises		729.30	456.84	190.88
▪ total outstanding dues from creditors other than micro and small Enterprises		438.95	597.21	207.72
Other Current Liabilities	12	136.14	174.03	44.85
Short-Term Provisions	10.2	218.31	101.68	61.07
		3,717.11	**2689.95**	**1,162.98**
Total		**6,668.03**	**5,045.04**	**2,642.44**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	903.85	1,007.81	787.07
(ii) Capital Work in Progress		-	-	-
(iii) Intangible Assets		-	-	-
Non-Current Investments	14	181.00	-	-
Deferred tax assets (net)	8	-	-	-
Long-Term Loans and Advances	15.1	144.52	1.07	10.99
Other Non-Current Assets	16	67.54	42.07	46.75
		1,296.91	**1,050.95**	**844.81**
Current Assets				
Inventories	18	2,341.55	1,465.90	643.79
Trade Receivables	17	1,651.10	980.33	810.66
Cash and cash equivalents	19	656.21	24.26	69.04
Short-Term Loans and Advances	15.2	719.27	1,521.38	271.87
Other Current Assets		2.98	2.22	2.27
		5,371.11	**3,994.09**	**1,797.63**
Total		**6,668.03**	**5,045.04**	**2,642.44**

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 2: RESTATED STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the year ended 31st March		
		2022	2021	2020
Income				
Revenue from Operations	**20**	21,532.45	16,268.55	8,875.49
Other Income	**21**	6.68	4.38	3.88
Total Income		**21,539.13**	**16,272.92**	**8,879.37**
Expenses				
Cost of Material Consumed	**22**	17,873.87	12,184.54	6,769.30
Purchase of Stock in Trade	**22(A)**	686.98	1,707.23	549.78
Change in inventories of finished goods, stock in process & stock in trade	**22(B)**	(236.04)	(226.23)	(26.77)
Employee Benefits Expense	**23**	577.15	456.92	320.45
Finance Cost	**24**	227.06	148.05	108.40
Depreciation and Amortization Exp.	**13**	196.55	139.91	120.41
Other Expenses	**25**	1284.25	935.79	586.25
Total Expenses		**20,609.82**	**15,346.21**	**8,427.81**
Profit Before Exceptional & Extraordinary Item & Tax		929.32	926.71	**451.56**
Profit Before Tax		**929.32**	**926.71**	**451.56**
Tax Expense				
Current Tax		250.98	235.10	128.97
Deferred Tax (Credit)/Charge		(13.87)	1.88	13.34
Profit for the period/year		**692.20**	**689.72**	**309.25**

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 3: RESTATED STANDALONE FINANCIAL STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended on 31st March		
	2022	2021	2020
A. Cash Flow from Operating Activities			
Profit after Tax, as restated	692.20	689.72	309.25
Depreciation and Amortization Expense	196.55	139.91	120.41
Deferred Tax	(13.87)	1.88	13.34
Loss on Fixed Assets	1.74	-	-
MAT Credit Utilization	-	-	(11.69)
Operating profit before working capital changes	**876.62**	**831.52**	**431.31**
Changes in working capital:			
(Increase) / decrease Inventories	(875.65)	(822.11)	(177.91)
(Increase) / decrease in Trade Receivables	(670.76)	(169.67)	(227.98)
(Increase)/decrease in Short term Loans and advances	802.11	(1249.51)	104.27
(Increase) / decrease in Other Non-Current Assets	(25.48)	4.69	(0.50)
(Increase) / decrease in Long term Loans and Advances	(143.45)	9.92	(7.83)
(Increase)/ decrease in Other current Assets	(0.76)	0.04	2.27
Increase / (decrease) in Short Term Borrowings	834.23	701.74	150.72
Increase / (decrease) in Payables	114.20	655.45	96.42
Increase / (decrease) in Other Current Liabilities	(37.90)	129.18	(10.34)
Increase / (decrease) in Short Term Provision	116.63	40.61	25.69
Cash generated from / (utilized in) operations	**113.16**	**(699.66)**	**(45.19)**
Net cash flow generated from/ (utilized in) operating activities (A)	**989.78**	**131.85**	**386.12**
B. Cash flow from investing activities			
(Increase) / decrease in Fixed Assets	(96.61)	(360.65)	(192.74)
Sale of Fixed Assets	2.27	-	-
Net cash flow utilized in investing activities (B)	**(94.33)**	**(360.65)**	**(192.74)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Long term Borrowings	(63.30)	154.49	(146.31)
Proceeds from Long Term Provisions	5.66	6.80	4.72
Decrease/(Increase) in Non-Current Investment	(181.00)	-	-
Decrease/(Increase) Other Long-Term Liabilities	(24.85)	22.72	0.20
Net cash flow generated from/ (utilized in) financing activities (C)	**(263.49)**	**184.01**	**141.40**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**631.95**	**(44.78)**	**51.98**
Cash and cash equivalents at the beginning of the year	24.26	69.04	17.06
Cash and cash equivalents at the end of the year	**656.21**	**24.26**	**69.04**

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of **"Insolation Energy Private Limited"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 15, 2015 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U40104RJ2015PTC048445. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on December 24, 2021 and name of our company was changed to **"Insolation Energy Limited"** pursuant to issuance of Fresh Certification of Incorporation dated February 7, 2022 by Registrar of Companies, Jaipur-302001 Rajasthan bearing Corporate Identification Number **U40104RJ2015PLC048445**. The registered office of our company is situated at G-25, City Centre, Sansarchand Road, Near MI Road Jaipur- RJ 302001 IN.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 180 of this Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

INSOLATION ENERGY LIMITED
G-25, City Centre, Sansarchand Road,
Near MI Road Jaipur RJ 302001 IN
Tel: 0141-9829015235
Email: info@insolationenergy.in
Website: www.insolationenergy.in
Corporate Identification Number: U40104RJ2015PLC048445
Company Registration Number: 048445

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur
Corporate Bhawan, G/6-7, Second Floor, Residency Area,
Civil Lines, Jaipur-302001
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited
(SME Platform of BSE Limited) ("BSE SME")
P J Towers, Dalal Street,
Fort, Mumbai– 400001, Maharashtra**.**
E-mail - bsesme.info@bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Red Herring Prospectus:

S. No	Name	DIN	Address	Designation
1.	Manish Gupta	02917023	D-19, Anand Vihar, Railway Colony, Jagatpura, Jaipur, Jaipur, Rajasthan-302017	Chairman and Whole-Time Director
2.	Vikas Jain	00812760	AA-9, Hari Marg, Tonk Road, Jaipur, Jaipur, Rajasthan-302018	Managing Director
3.	Ekta Jain	09409513	AA-9, Hari Marg, Tonk Road, Jaipur, Jaipur, Rajasthan -302018	Non-Executive Director
4.	Payal Gupta	09353350	D-19, Anand Vihar, Railway Colony, Jagatpura, Jaipur, Rajasthan-302017	Non-Executive Director
5.	Akhilesh Kumar Jain	03466588	93/9, Tulsi Marg, Vijay Path, Mansarovar, Jaipur, Mansarovar, -302020	Non-Executive Director
6.	Kuljit Singh Popli	01976135	11/1, Nehru Enclave, Kalkaji Extension, Aali Ali, South Delhi, Delhi-110019	Independent Director
7.	Pallavi Mishra	06957894	Flat No. A- 801, Aurum Apartment, Tilak Marg, C-Scheme, Secretariat, Jaipur, Rajasthan -302005	Independent Director
8.	Alpesh Fatehsingh Purohit	07389212	39, Sky City Vemis, Opp. Agrasen Bhavan, O7 Club Road, Shela, Shela, Ahmedabad, Gujarat-380058	Independent Director

For further details of our directors, please refer to the chapter titled ***"Our Management"*** beginning on page 186 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Nitesh Kumar Lata
130, Near Parsu Ram Atithi Bhawan,
Word No. 27, Ratangarh, Churu,
Rajasthan-331022
Tel: +91 – 9116122134
Email: accounts@insolationenergy.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Snigdha Khandelwal
B-6 Chitrgupta Colony,
Subhash Circle, Dadabadi,
Kota, Rajasthan - 324009
Tel: +91 – 9116122139
Email: cs@insolationenergy.in

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar in the following manner:

All issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIIs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

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

In terms of *SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22,* any ASBA Bidder whose Bid Cum Application form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

STATUTORY AND PEER REVIEW AUDITOR

M/s Badaya & Co.
Chartered Accountant
106, Golden Sunrise, C-36(B), Lajpat Marg,
Near Rajdhani Hospital, C-Scheme, Jaipur-302001
Tel: 0141-2363149
Email: rbadaya@gmail.com

Website: www.badayaco.com
Contact Person: Mr. Ravindra Badaya
Firm Registration No: 006395C
Peer Review Number: 013657

M/s Badaya & Co., *Chartered Accountants holds a peer review certificate dated September 10, 2021 issued by the ICAI.*

BOOK RUNNING LEAD MANAGER

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No: INM000012467

REGISTRAR TO THE ISSUE

Bigshare services Private Limited
Office No, 56-2, 6'n Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai - 400 093.
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com
Contact Person: Mr. Aniket Chindarkar
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP
6th Floor, "Unique Destination",
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan
Tel: +91-0141-4044500/ +91-9829500420
Website: www.chiramritlaw.com
E-mail: ritu@chiramritlaw.com
Contact Person: Ms. Ritu Soni

BANKER TO THE COMPANY

State Bank of India
Road No. 5, VKIE, Jaipur
Tel: 0141-2333250
Fax No.: 0141-2333250
E-mail: Sbi.31365@sbi.co.in
Contact Person: Dipendra Kumar
Website: http://bank.sbi

BANKER TO THE ISSUE / REFUND BANKER / SPONSOR BANK

Axis Bank Limited
O-15, Green House, Ashok Marg,
C-Scheme, Jaipur, Rajasthan - 302001
Tel: +91 - 8875000101
Fax: NA
E-mail: jaipur.branchhead@axisbank.com
Contact Person: Narendra Choudhury
Website: www.axisbank.com
SEBI Registration No: INBI00000017

SYNDICATE MEMBER

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Alok Sharma
SEBI Registration No: INZ000299835

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in)and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

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

INTER – SE ALLOCATIONOF RESPONSIBILITIES

Since Holani Consultants Private 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.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 3,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with Bombay Stock Exchange Limited, P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra.

The Draft Red Herring Prospectus is not be filed with SEBI, nor shall SEBI issue any observation on the Draft Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Jaipur, situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Jaipur.

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 shall be determined by our Company in

consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated Regional Newspaper, Hindi being the regional language of Rajasthan, where our registered office is situated at least two working days prior to the Bid/ Issue Opening date and was made available to the stock exchange for the purpose of uploading on their respective websites. 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 Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with SME Platform of BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders could participate in this Issue only through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by SCBS.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s)until the Bid/ Issue Closing Date. Except for Allocation to RIBs, Allocation in the Issue was made on a proportionate basis.

For further details, see ***"Terms of the Issue"***, ***"Issue Structure"*** and ***"Issue Procedure"*** on pages 367, 376 and 378, respectively.

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

Bidder should note that, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building and Price Discovery Process

(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20.00/- to Rs. 24.00/- per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Bid 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 shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut – off price, i.e., at or below Rs. 22/-. All bids at or above this issue price and cut – off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1) Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 378 of this Red Herring Prospectus);

2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3) Ensure correctness of your PAN, DP ID, Client ID and UPI ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

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

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

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **July 15, 2022** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Rs. in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Upto [●]	Upto 2,216.16	100%
Total	[●]	**Upto 2,216.16**	**100%**

**Includes upto* [●] *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure 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 underwriting obligations in full.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the Auditors in last three financial years preceding the date of this Red Herring Prospectus.

GREEN SHOE OPTION

Green shoe option is not applicable to the present issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **September 9, 2022** with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Alok Sharma
SEBI Registration No: INZ000299835
Market Maker Registration No.: (SME Platform of BSE Limited): SMEMM0680209092022

Holani Consultants Private Limited, registered with SME Platform of BSE Limited ("**BSE SME**"), 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.
Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by SME Platform of BSE Limited.

4. 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 (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares 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 reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Holani Consultants Private Limited** is acting as the sole Market Maker.

8. 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 securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

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

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

S. No	Market Price Slab (In Rs.)	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

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market

Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. SME Platform of BSE Limited will have all margins which are applicable on the BSE SME viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. SME Platform of BSE Limited can impose any other margins as deemed necessary from time-to-time.

14. SME Platform of BSE Limited 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

16. 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

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

Amount (Rs. in Lacs except share data)

S.No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	2,30,00,000 Equity Shares of face value of Rs. 10/- each	230.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	150.00	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Upto [●] Equity Shares of Face value of Rs. 10/- each aggregating upto Rs. 2,216.16 Lakhs	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker– Upto [●] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/-per Equity Share	[●]	[●]
	Net Issue to the Public – Upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		0.00
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price.*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 05, 2022 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on April 18, 2022.

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 Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

*For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"History and Certain Corporate Matters – Changes in Memorandum of Association"** on page 183 of this Red Herring Prospectus.*

NOTES TO THE CAPITAL STRUCTURE

1. History of Equity Share capital of the company:

The following table sets forth the history of the equity share capital of our company.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	40,000	10	10	Cash	Subscription to MOA [(i)]	40,000	4,00,000
February 12,2016	5,20,000	10	10	Cash	Rights Issue Allotment[(ii)]	5,60,000	56,00,000
October 26, 2016	5,80,000	10	10	Cash	Rights Issue Allotment [(iii)]	11,40,000	1,14,00,000
December 24, 2016	5,60,000	10	10	Cash	Rights Issue Allotment [(iv)]	17,00,000	1,70,00,000
February 11, 2017	2,40,000	10	10	Cash	Rights Issue Allotment [(v)]	19,40,000	1,94,00,000
March 30, 2017	5,60,000	10	10	Cash	Rights Issue Allotment [(vi)]	25,00,000	2,50,00,000
March 21, 2022	1,25,00,000	10	-	-	Bonus Issue[(vii)]	1,50,00,000	15,00,00,000

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 40,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Vikas Jain	10,000
2	Manish Gupta	10,000
3	Rahul Gupta	10,000
4	Nidhi Gupta	10,000
	Total	**40,000**

ii. Rights Issue Allotment of 5,20,000 Equity Shares of amounting Rs. 52,00,000/- having a face value of Rs. 10/- each at par of Rs.10/- on dated February 12, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	1,30,000
2	Manish Gupta	1,30,000
3	Rahul Gupta	1,30,000
4	Nidhi Gupta	1,30,000
	Total	**5,20,000**

iii. Rights Issue Allotment of 5,80,000 Equity Shares of amounting Rs. 58,00,000/- having a face value of Rs. 10/- each at par of Rs.10/- on dated October 26, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	2,00,000
2	Manish Gupta	2,00,000
3	Siddhartha Sharma	1,80,000
	Total	**5,80,000**

iv. Rights Issue Allotment of 5,60,000 Equity Shares of amounting Rs. 56,00,000/- having a face value of Rs. 10/- each at par of Rs.10/- on dated December 24, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	2,80,000
2	Manish Gupta	2,80,000
	Total	**5,60,000**

v. Rights Issue Allotment of 2,40,000 Equity Shares of amounting Rs. 24,00,000/- having a face value of Rs. 10/- each at par of Rs.10/- on dated February 11, 2017 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	1,20,000
2	Manish Gupta	1,20,000
	Total	**2,40,000**

vi. Rights Issue Allotment of 5,60,000 Equity Shares of amounting Rs. 56,00,000/- having a face value of Rs. 10/- each at par on dated March 30, 2017 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	2,80,000
2	Manish Gupta	2,80,000
	Total	**5,60,000**

vii. Bonus Issue of 1,25,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 5:1 i.e., five Equity shares for every one equity share held by shareholders on March 21, 2022 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vikas Jain	60,62,400
2	Manish Gupta	60,62,400
3	Siddhartha Sharma	3,75,000
4	Payal Gupta	50
5	Manish Gupta HUF	50
6	Ekta Jain	50
7	Vikas Jain HUF	50
	Total	**1,25,00,000**

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
March 21, 2022	Vikas Jain	60,62,400	10	-	Bonus Issue in the ratio of 5:1	Capitalization of Reserves & Surplus
	Manish Gupta	60,62,400				
	Siddhartha Sharma	3,75,000				
	Payal Gupta	50				
	Manish Gupta HUF	50				
	Ekta Jain	50				
	Vikas Jain HUF	50				

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. As on the date of filing the Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.

6. A company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. **Issue of equity shares at a price lower than issue price within last one year.**

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price:

Date of Allotment	Name of Allottees	Category of Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason/ Nature of Allotment
March 21, 2022	Vikas Jain	Promoter	60,62,400	10	-	Capitalization of Reserves & Surplus
	Manish Gupta	Promoter	60,62,400			
	Siddhartha Sharma	Public	3,75,000			
	Payal Gupta	Promoter Group	50			
	Manish Gupta HUF	Promoter Group	50			
	Ekta Jain	Promoter Group	50			
	Vikas Jain HUF	Promoter Group	50			

8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								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)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	6	1,45,50,000	-	-	1,45,50,000	97	1,45,50,000	97	-	97	-	-	-	-	1,45,50,000
B	Public	1	4,50,000	-	-	4,50,000	3	4,50,000	3	-	3	-	-	-	-	4,50,000
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,50,00,000**	**-**	**-**	**1,50,00,000**	**100**	**1,50,00,000**	**100**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,50,00,000**

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, face value of equity shares is Rs.10/- each.*

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Vikas Jain		1	72,74,880	-	-	72,74,880	48.50	72,74,880	-	-	48.49	-	-	-	-	-	-	72,74,880
	Manish Gupta		1	72,74,880	-	-	72,74,880	48.50	72,74,880	-	-	48.50	-	-	-	-	-	-	72,74,880
	Ekta Jain		1	60	-	-	60	negligible	60	-	-	negligible	-	-	-	-	-	-	60
	Payal Gupta		1	60	-	-	60	negligible	60	-	-	negligible	-	-	-	-	-	-	60
	Vikas Jain HUF		1	60	-	-	60	negligible	60	-	-	negligible	-	-	-	-	-	-	60
	Manish Gupta HUF		1	60	-	-	60	negligible	60	-	-	negligible	-	-	-	-	-	-	60
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
	Sub-Total (A)(1)	-	6	1,45,50,000	-	-	1,45,50,000	97.00	1,45,50,000	-	-	97.00	-	97.00	-	-	-		1,45,50,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	6	1,45,50,000	-	-	1,45,50,000	97.00	1,45,50,000	-	-	97.00	-	97.00	-	-	-		1,45,50,000

** Face value of equity shares is Rs.10/- each.*

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	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 Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	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 Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
	(specify)																		
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	1	4,50,000	-	-	4,50,000	3	4,50,000	-	-	3	-	3	-		-		**4,50,000**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	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 Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
	RBI																		
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	1	4,50,000	-	-	4,50,000	3	4,50,000	-	-	3	-	3	-	-	-	-	4,50,000

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paidup equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (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 SME platform of BSE Limited before commencement of trading of such Equity Shares.

9. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid Up Capital #
1	Vikas Jain	72,74,880	48.49
2	Manish Gupta	72,74,880	48.50
3	Siddhartha Sharma	4,50,000	3.00
	Grand Total	**1,49,99,760**	**99.99%**

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

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid Up Capital #
1	Vikas Jain	11,55,000	46.20
2	Manish Gupta	11,55,000	46.20
3	Siddhartha Sharma	1,90,000	7.60
	Grand Total	**25,00,000**	**100%**

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

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid Up Capital #
1	Vikas Jain	12,12,500	48.50
2	Manish Gupta	12,12,500	48.50
3	Siddhartha Sharma	75,000	3.00
4	**Grand Total**	**25,00,000**	**100%**

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

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid Up Capital #
1	Vikas Jain	72,74,880	48.50
2	Manish Gupta	72,74,880	48.50
3	Siddhartha Sharma	4,50,000	3.00
	Grand Total	**1,49,99,760**	**100%**

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

10. Our company has not made any public issue since incorporation.

12. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of Red Herring Prospectus.

13. 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.

14. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the 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.

15. <u>Details of Shareholding of our Promoters and members of the Promoter Group in our Company</u>

As on the date of this Red Herring Prospectus, Our Promoters **Vikas Jain** and **Manish Gupta** holds 1,45,49,760 Equity Shares of our Company representing 97% of the pre issue paid-up equity share capital of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

1. Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "**Promoter and Promoter Group**" are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	**Promoter**				
1	Vikas Jain	72,74,880	48.49	[●]	[●]
2	Manish Gupta	72,74,880	48.50	[●]	[●]
	Sub Total (A)	**1,45,49,760**	**97.00**	[●]	[●]
B)	**Promoter Group**				
1	Ekta Jain	60	Negligible	[●]	[●]
2	Payal Gupta	60	Negligible	[●]	[●]
3	Vikas Jain HUF	60	Negligible	[●]	[●]
4	Manish Gupta HUF	60	Negligible	[●]	[●]
	Sub-total (B)	**240**	**Negligible**	[●]	[●]
	Total (A+B)	**1,45,50,000**	**97.00**	[●]	[●]

2. The build-up of equity share holding of the promoters of our company are as follows:

VIKAS JAIN						
Date of Allotment and made fully paid up/ Transfer	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue Price/ Consideration / Acquisition/ Transfer price (Rs.)**	**Nature of Issue**	**Pre-issue shareholding (%)**	**Post-issue shareholding (%)**
On Incorporation	10,000	10.00	10.00	Subscription to MOA	0.06	[●]
February 12, 2016	1,30,000	10.00	10.00	Further Allotment of Shares	0.87%	[●]
July 02, 2016	1,40,000	10.00	10.00	Acquisition by way of transfer of Shares [(i)]	0.93%	[●]
September 07, 2016	(5,000)	10.00	10.00	Transfer [(ii)]	(0.03)	[●]
October 26, 2016	2,00,000	10.00	10.00	Further Allotment of Shares	1.33%	[●]
December 24, 2016	2,80,000	10.00	10.00	Further Allotment of Shares	1.87%	[●]
February 11, 2017	1,20,000	10.00	10.00	Further Allotment of Shares	0.80%	[●]
March 30, 2017	2,80,000	10.00	10.00	Further Allotment of Shares	1.87%	[●]
January 06, 2021	57,500	10.00	31.00	Acquisition by way of transfer of Shares [(iii)]	0.38%	[●]
November 11, 2021	(20)	10.00	-	Transfer of Shares by way of Gift[(iv)]	negligible	[●]
March 21, 2022	60,62,400	10.00	-	Bonus Issue	40.41%	[●]
Total (A)	**72,74,880**				**48.49**	[●]

MANISH GUPTA						
Date of Allotment and made fully paid up/ Transfer	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)**	**Nature of Issue**	**Pre-issue shareholding (%)**	**Post-issue shareholding (%)**
On Incorporation	10,000	10.00	10.00	Subscription to MOA	0.06	[●]
February 12, 2016	1,30,000	10.00	10.00	Further Allotment of Shares	0.87%	[●]
July 02, 2016	1,40,000	10.00	10.00	Acquisition by way of transfer of Shares [(i)]	0.93%	[●]
September 07, 2016	(5,000)	10.00	10.00	Transfer[(ii)]	(0.03)	[●]
October 26, 2016	2,00,000	10.00	10.00	Further Allotment of Shares	1.33%	[●]
December 24, 2016	2,80,000	10.00	10.00	Further Allotment of Shares	1.87%	[●]
February 11, 2017	1,20,000	10.00	10.00	Further Allotment of Shares	0.80%	[●]
March 30, 2017	2,80,000	10.00	10.00	Further Allotment of Shares	1.87%	[●]
January 06, 2021	57,500	10.00	31.00	Acquisition by way of transfer of Shares [(iii)]	0.38%	[●]
October 28, 2021	(20)	10.00	-	Transfer of Shares by way of Gift[(v)]	negligible	[●]

MANISH GUPTA						
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Issue	Pre-issue shareholding (%)	Post-issue shareholding (%)
March 21, 2022	60,62,400	10.00	-	Bonus Issue	40.42%	[●]
Total (B)	**72,74,880**				**48.50**	**[●]**
Total (A+B)	**1,45,49,760**				**97.00**	**[●]**

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

Notes:

i. Details of 2,80,000 equity shares having face value of Rs. 10/- each acquired by our promoter Vikas Jain and Manish Gupta by way of transfer deed executed on July 02, 2016:

S.No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	02.07.2016	Nidhi Gupta	1,40,000	Vikas Jain
2.	02.07.2016	Rahul Gupta	1,40,000	Manish Gupta

ii. Details of 10,000 equity shares transferred by our promoter Vikas Jain and Manish Gupta by way of transfer deed executed on September 07, 2016:

S.No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	07.09.2016	Vikas Jain	5,000	Siddhartha Sharma
2.	07.09.2016	Manish Gupta	5,000	Siddhartha Sharma

iii. Details of 1,15,000 equity shares having face value of Rs. 10/- each acquired by our promoter Vikas Jain and Manish Gupta by way of transfer deed executed on January 06, 2021:

S.No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	06.01.2021	Siddhartha Sharma	57,500	Vikas Jain
2.	06.01.2021	Siddhartha Sharma	57,500	Manish Gupta

iv. Details of 20 equity shares transferred by our promoter Vikas Jain by way of gift deed executed on November 11, 2021:

S.No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	11.11.2021	Vikas Jain	10	Ekta Jain
2.	11.11.2021	Vikas Jain	10	Vikas Jain HUF

v. Details of 20 equity shares transferred by our promoter Manish Gupta by way of gift deed executed on October 28, 2021:

S.No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	28.10.2021	Manish Gupta	10	Payal Gupta
2.	28.10.2021	Manish Gupta	10	Manish Gupta HUF

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

17. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of this Red Herring Prospectus, our promoter group holds 240 equity shares in our company. Further there are no corporate promoters in our company.

18. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of this Red Herring Prospectus.

19. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

20. **Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and 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 the Promoters' 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.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue Equity Shares of our Company and 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.

VIKAS JAIN						
Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

MANISH GUPTA						
Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Red Herring Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them

for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Red Herring Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

21. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

22. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

23. Inscription or recording of non-transferability:

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

24. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

25. Transferability of Locked in Equity Shares:

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

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

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

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

26. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

27. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

28. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

29. Our company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees 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, 2014and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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

31. As per RBI regulations, OCBs are not allowed to participate in this Issue.

32. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

35. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

36. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

37. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

39. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 186 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The proceeds from the issue after deducting Issue related expenses are estimated to be [●] lakhs (the **"Net proceeds"**).

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the SME Platform of BSE Limited **("BSE SME"):**

- Funding the Working capital requirements of our Company; and
- General corporate purposes.

(Collectively, herein referred to as the "**Objects**")

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized below:

(Rs. in Lakhs)

S. No.	Purpose	Estimated Amount*
1	Gross proceeds from the issue	Upto 2,216.16
2	Less: Issue related expenses	[●]
	Net Proceeds of the issue to the Company	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

UTILIZATION OF NET PROCEEDS

We intent to utilize the Net Proceeds in the manner set out in the following table:

(Rs. in Lakhs)

S.No.	Purpose	Estimated Amount*	Percentage of Gross Receipts	Percentage of Net Receipts
1	Funding the working Capital Requirement of our Company	1,545.27	69.73%	[●]
2	General corporate purposes*	[●]	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Red Herring Prospectus, our Company had not deployed any funds towards the objects of the

Issue.

(Rs. in lakhs)

S.No.	Purpose	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (F.Y. 2022-23)
1	Funding the working Capital Requirement of our Company	1,545.27	1,545.27
2	General corporate purposes	[●]	[●]

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.

We further confirm that no part of proceeds of the Issue shall be utilized for any transaction existing or anticipated with promoters, promoters' group, directors, key managerial personnel and group companies or for repayment of any part of unsecured loan outstanding as on the date of this Red Herring Prospectus.

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 34 of the Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

S.No.	Purpose	Amount required (FY 2022-23)	From IPO Proceeds	Internal Accruals / Networth	Short term Borrowings
1	Funding the working Capital Requirement of our Company	5,034.10	1,545.27	1,788.83	1,700.00
2	General corporate purposes	[●]	[●]	NIL	NIL

Accordingly, we confirm that the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) is not applicable on our Company.

The fund requirement of our Company and the deployment of the Issue proceeds are currently based on available quotations and internal management estimates. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in future at the discretion of the management. In the event of any shortfall in the funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, out management may explore a range of options including utilizing our internal accruals or seeking debt financing.

APPRAISAL BY APPRAISING AGENCY

None of the objects have been appraised by any bank or financial institution or any other independent third – party organizations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the fresh issue are set out below:

1. Funding the working capital requirement of our Company

We fund our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Based on the Restated Financials of the company as on March 31, 2022, the company expects to increase its turnover by the end of FY 2022-2023. Increased turnover will lead to higher investments in inventories and receivables. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Financial year 2019-20, 2020-21 and 2021-22 are as stated below:

(Rs. in Lakhs)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Restated)
Current Assets:			
Inventories:			
– Raw Material	528.74	1,124.62	1,764.23
– Work in progress	36.18	26.75	109.04
– Finished Goods / Stock in Trade	78.87	314.52	468.26
Trade receivables	810.66	980.33	1,651.10
Cash and Cash Equivalents	69.04	24.26	656.21
Short Term Loans & Advances	274.14	1,523.61	722.28
Total (A)	**1,797.63**	**3,994.09**	**5,371.12**
Current Liabilities:			
Trade payables	398.60	1,054.05	1,168.25
Other Current Liabilities & Provisions	214.05	565.76	718.23
Total (B)	**612.65**	**1,619.81**	**1,886.48**
Total Working Capital (A) - (B)	**1,184.98**	**2,374.28**	**3,484.64**
Existing Funding Pattern			
Short Term Borrowings from Bank	550.33	1,070.14	1,830.63
Internal Accruals / Net worth	634.65	1,304.14	1,654.01

**Pursuant to the certificate dated July 11, 2022 issued by M/s Badaya and Company, Chartered Accountants and statutory auditors of the company.*

Basis of estimation of working capital requirement

The projected working capital requirements for Financial Year 2022-23 and 2023-24 is stated below:

(Rs. in Lakhs)

Particulars	FY 2022 – 23 (Estimated)	FY 2023 – 24 (Estimated)
Current Assets:		
Inventories:		
– Raw Material	2,392.00	2,567.00
– Work in progress	145.00	152.00
– Finished goods	709.00	761.00
Trade Receivables	2,008.00	2,208.00
Short Term Loans & Advances and Other Current Assets	731.29	849.29
Cash & Cash Equivalents	10.00	15.00
Total (A)	**5,995.29**	**6,552.29**
Current Liabilities:		
Trade payables	513.00	550.00
Other Current Liabilities & Provisions	448.19	367.19
Total (B)	**961.19**	**917.19**
Total Working Capital (A) - (B)	**5,034.10**	**5,635.10**
Funding Pattern		
Short Term Borrowings from Bank	1,700.00	1,700.00
Internal Accruals / Net-worth	1,788.83	2,389.83
Proceeds from IPO	1,545.27	1,545.27

**Pursuant to the certificate dated July 11, 2022 issued by M/s Badaya and Company, Chartered Accountants and statutory auditors of the company.*

Assumptions of Working Capital requirement

(Approximate holding period in Days)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Restated)	FY 2022-23 (Estimated)	FY 2023–24 (Estimated)
Current Assets:					
Inventories:					
– Raw Material	26	29	34	42	42
– Work in progress	2	1	2	2	2
– Finished goods	4	8	9	12	12
Trade Receivables	33	22	28	30	30
Current Liabilities:					
Trade payables	20	27	23	9	9

(30 days in a month have been considered)

Justifications for Holding Period levels

Justifications for Holding Period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories	**Raw material:** Our Company procures raw material which is essential for manufacturing the product. In the FY 2019-20, 2020-21 and 2021-22, our Company had maintained raw material inventory levels for 26

Particulars	Justification for Holding Levels
	days, 29 days and 34 days respectively. In the current financial year, the Company increased the holding period to 42 days. Our Company procures raw materials from different regions of India and outside India. Thus, to ensure smooth functioning of production process, avoid delays and maintain sufficient lead time for receiving fresh supplies domestically and internationally, our Company plans to increase the holding levels to 42 days each for the FY 2022-23 and FY 2023-24. **Work in Progress:** For FY 2019-20, FY 2020-21 and 2021-22, work in progress inventory level has been maintained at 2 days, 1 day and 2 days respectively of cost of production. This is the average time for the work in progress as required as company on account of the various processes undertaken to arrive at the finished products. We have projected a similar timeline for conversion of goods into final products as the entire process is streamlined. Thus, our work in progress holding levels is estimated at existing levels of 2 days each of cost of production for FY 2022-23 and 2023-24. **Finished Goods:** Our company sells its products under its brand name "***INA***" and to other manufacturers as a part of B2B sales. In the FY 2019-20, 2020-21 and 2021-22, our Company maintained finished goods and stock-in-trade inventory levels for 4 days, 8 days and 9 days respectively. Our Company, is however, focussed on increasing its sales through the brand name and create a market for the brand. In order to achieve cost competitiveness, shorter leads times and support our increasing operations through INA brand, we aim to stock efficient finished goods and stock-in-trade inventory levels. Thus, we estimate to slightly increase our finished goods and stock-in-trade inventory days to 12 days each in FY 2022-23 and 2023-24.
Trade Receivables	Our company generally sales goods on credit to our customers for a credit period of 33 days, 22 days and 28 days in the FY 2019-20, 2020-21 and 2021-22 which is as per the acceptable business practice in the similar trade. The debtors are projected at 30 days each for FY 2022-23 and 2023-24 which is at same levels as we expect to realize our receivables in the same manner as done previously to grow our operations. Our management believes that the existing credit period to our customers is reasonable for our business operations and consistent with our credit policy.
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 20 days,

Particulars	Justification for Holding Levels
	27 days and 23 days of purchases for FY 2019-20, 2020-21 and 2021-22, respectively. The days payable outstanding has been reduced to 9 days each in FY 2022-23 and 2023-24. our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors.

Our Company proposes to utilize Rs. 1,545.27 Lakhs of the Net Proceeds in the Financial Year 2022-23 towards working capital requirements. The balance portion of our working capital requirement will be fulfilled from existing bank borrowings and internal accruals / net-worth.

2. General Corporate Purposes

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 issue proceeds aggregating Rs. [●] lakhs 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 the following:

a) Meeting operating expenses;
b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives; and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The expenses for this Issue include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs.

The estimated Issue expenses are as follows.

(Rs. In lakhs)

Particulars	Expenses[#]	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[1]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers[1]	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs[1]	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

Our Company has incurred Rs. 18.41 Lakhs towards Issue expenses out of internal accruals upto September 11, 2022. The same has been certified by Badaya and Company, Chartered Accountants & Statutory Auditors of the Company vide their certificate dated September 12, 2022.

[#]Will be incorporated at the time of filing of the Prospectus

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id ascaptured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 2.50 Lakhs.

i. ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***

Brokerages, selling commission and processing/uploading charges *on the portion for Retail Individual Bidders(using the UPI mechanism), portion for Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of*

Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 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.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminalid as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of Rs.10/- valid application (plus applicable taxes) is applicable only incase of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

Uploading charges/processing charges of Rs.10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

ii. ***For Registered Brokers:***

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

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

iii. ***For Sponsor Bank:***

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be a lumpsum processing fee of Rs. 1.00 Lakh (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*

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on

business requirements, we might consider raising bridge financing facilities, pending receipt of issue proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, key management personnel or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The 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 Rs. 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.

Our company has one subsidiary company **"Insolation Green Energy Private Limited"** and holds 100% Equity Shares in Insolation Green Energy Private Limited as on March 31, 2022. Therefore, the financial data for Financial Year ended on March 2022 has been taken from the Consolidated Restated Financials of the company.

For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***" and ***"Financial Statement as Restated***" beginning on page no. 34, 145 and 220 respectively of this Red Herring Prospectus. The trading price of the equity shares of our company could decline due to risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computation of the Issue Price are:

- Experienced key management personnel, project management and operations team with an excellent track record.
- Strong relationships with customers, employees and other key stakeholders.
- Strong growth and financial performance backed by an asset-light business model.
- A dedicated design and engineering team focused on innovation and developing efficient and cost-effective engineering solutions.
- Cordial relationship between management and labour.
- Ability to provide EPC as supplemental value addition to our solar PV module manufacturing business.

For further details, refer to heading *"**Our Competitive Strengths**"* under chapter titled *"**Our Business**"* on page no. 145 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Consolidated Restated Financial Statements of the Company for the financial year ended on March 31, 2022, and Standalone Restated Financial Statements of the Company for the financial year ended on March 31, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For details, refer chapter titled ***"Financial Statements as Restated***" and "***Other financial information***" beginning on pages 220 and 309 of this Red Herring Prospectus.

Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:**

Year Ended	Basic & Diluted EPS	Weights
March 31, 2022	4.62	3
March 31, 2021	4.60	2
March 31, 2020	2.06	1
Weighted Average EPS	**4.18**	

Notes:

- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

- *The figures disclosed above are based on the* Consolidated *Restated Summary Financial Information of our Company for the year ended March 31, 2022 and Standalone Restated Financial Statements of the Company for the financial year ended on March 31, 2021 and 2020.*

- *The face value of each Equity Share is Rs.10/- each.*

- *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*

- *Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.*

- *Diluted Earnings per share = Net profit after tax, as restated/Weighted average number of potential equity shares outstanding during the year.*

- *Weighted average EPS = Aggregate of year–wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year]/ [Total of weights].*

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

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2021-22	**[●]**	**[●]**
P/E based on weighted average Basic & Diluted EPS	**[●]**	**[●]**

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	32.13
Lowest	6.49
Industry Composite	17.49

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page* 121 *of this Red Herring Prospectus.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (BSE Limited) as on June 14, 2022 divided by diluted EPS for the financial year ended March 31, 2021

3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Financial Statements is as under:

Year Ended	RoNW (%)	Weight
March 31, 2022	31.33%	3
March 31, 2021	45.38%	2
March 31, 2020	37.26%	1
Weighted Average	**36.98%**	

Notes:

- *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.*

- *Weighted average Return on Net Worth = Aggregate of year–wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

As per Restated Financial Statement

Particulars	Amount in Rs.
Net Assets Value per Equity Share as on March 31, 2022	**14.75**
Net Assets Value per Equity Share after the Issue – At Cap Price	**[●]**
Net Assets Value per Equity Share after the Issue – At Floor Price	**[●]**
Issue Price per Equity Share	**[●]**

Notes:

- *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

- *Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year / Number of equity shares outstanding as at the end of year.*

- *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.*

5. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

(Rs. in Lakhs except per share data)

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2022 (Rs. in Lakhs)	EPS for financial year 2021 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS)	RONW (%)
			Basic	Diluted			
Insolation Energy Limited[1]	10	21,532.45	4.62	4.62	14.75	[●]	31.33%
Listed Peers:							
Swelect Energy System Limited	10	28,572.86	22.29	22.29	468.66	13.84	4.76%
Waa Solar Limited	10	4,600.20	5.70	5.70	129.71	6.49	4.21%
Websol Energy System Limited[2]	10	21,322.00	2.91	2.91	52.29	32.13	5.05%

[1]*Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Financial Year ended March 31, 2022.*

[2]*after including Exceptional item of 5563.13 lakhs*

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) from the financial statements presented in the latest annual report of the respective company for the year ended March 31, 2021 submitted to stock exchanges and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*

2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2021.*

3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on July 18, 2022 divided by the Diluted EPS provided above in the table.*

4) *For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2021 divided by Total equity net of minority interest.*

5) *Total Equity has been computed as sum of paid-up share capital and other equity.*

6) *Net Asset Value per share (**"NAV"**) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2021.*

7) *Data of Swelect Energy System Limited is based on Standalone Financial Statements as the subsidiaries are engaged in different business activities not related to our Company.*

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of Rs. [●] per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements as Restated"*** beginning on pages 34, 145, 313 and 220, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Insolation Energy Limited
Erstwhile Known as "Insolation Energy Private Limited"
G-25, City Centre, Sansar Chand Road,
Near MI Road Jaipur- RJ 302001 IN.

Dear Sirs,

Sub: Statement of special tax benefits ("the Statement") available to INSOLATION ENERGY LIMITED ("the Company") and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, relevant Rules, Circulars and Notification, and under the Goods and Service Tax Act, 2017 (read with Goods and Service Tax Rules, Circulars and Notifications) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

The contents of this annexure 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 and the provisions of the tax laws.

*No assurance is given that the revenue authorities / other indirect tax 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 change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for 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 of intentional misconduct.

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

Yours Faithfully,
For, Badaya & Co.
Chartered Accountants
Firm's Registration Number: - 006395C
SD/-
Rohit Badaya
Partner
Membership No.: 078599

Place: Jaipur
Date: 11.07.2022
UDIN: - 22078599ANBSFG8233

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the benefits available to the Company and its shareholders under the current direct tax laws as well as indirect tax laws in India for the Financial Year 2021-2022.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

The company is not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.

2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications 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. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on page 34, 145 and 220 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

ECONOMIC AND SOCIAL IMPACTS AND POLICY IMPLICATIONS OF THE WAR IN UKRAINE

The most important consequence of the war in Ukraine is the lives lost and the humanitarian crisis associated with the huge numbers of besieged and displaced people. There are also, however, numerous significant economic implications. Prior to the outbreak of the war, most key global macroeconomic variables were seen as returning to normality over 2022-23 following the COVID-19 pandemic.

- Global growth in 2023 was projected to return to rates similar to those prevailing in the immediate pre-pandemic period.
- Most OECD economies were expected to get back to full employment by 2023, and inflation was seen as converging on levels close to policy objectives, though later and from higher levels than previously expected in most countries.
- Policy settings were also expected to normalize, with exceptional monetary policy accommodation being progressively removed and emergency fiscal measures, taken in response to the pandemic, phased out.

Although Russia and Ukraine are relatively small in output terms, they are large producers and exporters of key food items, minerals and energy. The war has already resulted in sizeable economic and financial shocks, particularly in commodity markets, with the prices of oil, gas and wheat soaring. The moves in commodity prices and financial markets seen since the outbreak of the war could, if sustained, reduce global GDP growth by over 1 percentage point in the first year, with a deep recession in Russia, and push up global consumer price inflation by approximately 2½ percentage points. Well-designed and carefully targeted fiscal support could reduce the negative impact on growth with only a minor extra impetus to inflation. In some countries, this could be funded by taxation of windfall gains.

Faced with a new negative shock of uncertain duration and magnitude, monetary policy should remain focused on ensuring well-anchored inflation expectations. Most central banks should continue their pre-war plans, with the exception of the most affected economies, where a pause may be needed to fully assess the consequences of the crisis. In the near term, many governments will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible. For food, higher production in OECD countries, refraining from protectionism and multilateral support for logistics will help the countries most affected by a disruption to supply from Russia and Ukraine.

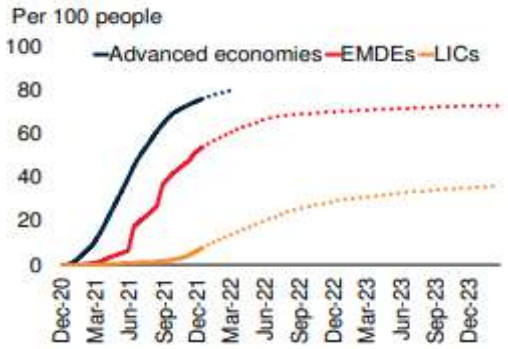
The war has underlined the importance of minimizing dependence on Russia for key energy imports. Policymakers should reconsider the appropriateness of market design with a view to ensuring energy security and putting incentives in place to ensure the green transition in a publicly supported way.

(Source: https://www.oecd-ilibrary.org/sites/4181d61b-en/index.html?itemId=/content/publication/4181d61b-en)

GLOBAL PROSPECTS

Global growth is estimated to have surged to 5.5 percent in 2021—its strongest post-recession pace in 80 years, as a relaxation of pandemic-related lockdowns in many countries helped boost demand.

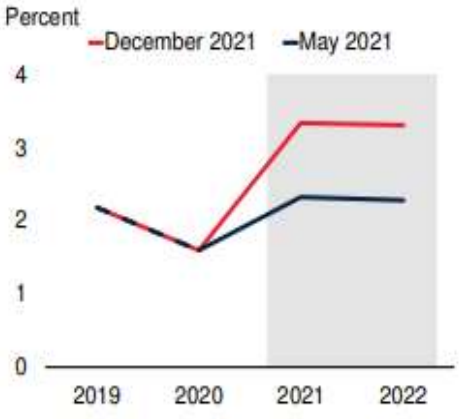
Projected vaccine coverage based on recent vaccination rates



Notwithstanding this annual increase, resurgences of the COVID-19 pandemic and widespread supply bottlenecks weighed appreciably on global activity in the second half of last year. Moreover, emerging market and developing economies (EMDEs) are experiencing notably weaker and more fragile recoveries compared to those in advanced economies as a result of slower vaccination progress, a more limited policy response, and the pandemic's scarring effects. Global COVID-19 infection rates have soared, driven by the rapid spread of the Omicron variant.

Global energy prices surged in the second half of 2021, particularly for natural gas and coal, owing to recovering demand and constrained supply. Meanwhile, non-energy commodity prices have stabilized, with some at or close to record highs. After rising briskly earlier last year, global trade has plateaued, owing to softening growth of demand for traded goods and supply bottlenecks caused by pandemic-related factory and port shutdowns, weather-induced logistical obstacles, and shortages of semiconductors and shipping containers. Reflecting these bottlenecks, as well as the recovery in global demand and rising food and energy prices, global consumer price inflation and its near-term expectations have increased more than previously anticipated

Consensus median inflation forecasts

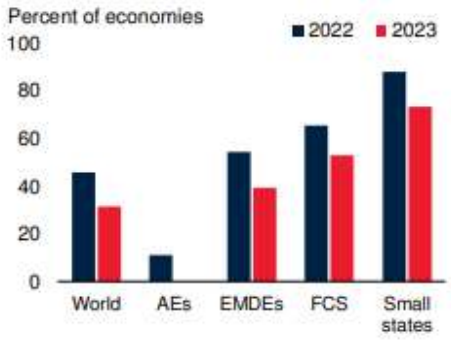


The global economy is set to experience its sharpest slowdown after an initial rebound from a global recession since at least the 1970s. Global growth is projected to decelerate from 5.5 percent in 2021 to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished policy support, and lingering supply disruptions. Growth is envisioned to slow further in 2023, to 3.2 percent, as pent-up demand is depleted and supportive macroeconomic policies continue to be unwound. Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022 as the unwinding of pent-up demand only partly cushions a pronounced withdrawal of fiscal policy support. Growth is projected to moderate further in 2023 to 2.3 percent as pent-up demand is exhausted.

	2019	2020	2021e	2022f	2023f	2021e	2022f	2023f
World	**2.6**	**-3.4**	**5.5**	**4.1**	**3.2**	**-0.2**	**-0.2**	**0.1**
Advanced economies	**1.7**	**-4.6**	**5.0**	**3.8**	**2.3**	**-0.4**	**-0.2**	**0.1**
United States	2.3	-3.4	5.6	3.7	2.6	-1.2	-0.5	0.3
Euro area	1.6	-6.4	5.2	4.2	2.1	1.0	-0.2	-0.3
Japan	-0.2	-4.5	1.7	2.9	1.2	-1.2	0.3	0.2
Emerging market and developing economies	**3.8**	**-1.7**	**6.3**	**4.6**	**4.4**	**0.2**	**-0.1**	**0.0**
East Asia and Pacific	5.8	1.2	7.1	5.1	5.2	-0.6	-0.2	0.0
China	6.0	2.2	8.0	5.1	5.3	-0.5	-0.3	0.0
Indonesia	5.0	-2.1	3.7	5.2	5.1	-0.7	0.2	0.0
Thailand	2.3	-6.1	1.0	3.9	4.3	-1.2	-1.2	0.0
Europe and Central Asia	2.7	-2.0	5.8	3.0	2.9	1.9	-0.9	-0.6
Russian Federation	2.0	-3.0	4.3	2.4	1.8	1.1	-0.8	-0.5
Turkey	0.9	1.8	9.5	2.0	3.0	4.5	-2.5	-1.5
Poland	4.7	-2.5	5.1	4.7	3.4	1.3	0.2	-0.5
Latin America and the Caribbean	0.8	-6.4	6.7	2.6	2.7	1.5	-0.3	0.2
Brazil	1.2	-3.9	4.9	1.4	2.7	0.4	-1.1	0.4
Mexico	-0.2	-8.2	5.7	3.0	2.2	0.7	0.0	0.2
Argentina	-2.0	-9.9	10.0	2.6	2.1	3.6	0.9	0.2
Middle East and North Africa	0.9	-4.0	3.1	4.4	3.4	0.6	0.8	0.1
Saudi Arabia	0.3	-4.1	2.4	4.9	2.3	0.0	1.6	-0.9
Iran, Islamic Rep.[3]	-6.8	3.4	3.1	2.4	2.2	1.0	0.2	-0.1
Egypt, Arab Rep.[3]	5.6	3.6	3.3	5.5	5.5	1.0	1.0	0.0
South Asia	4.4	-5.2	7.0	7.6	6.0	0.1	0.8	0.8
India[3]	4.0	-7.3	8.3	8.7	6.8	0.0	1.2	0.3
Pakistan[3]	2.1	-0.5	3.5	3.4	4.0	2.2	1.4	0.6
Bangladesh[3]	8.2	3.5	5.0	6.4	6.9	1.4	1.3	0.7
Sub-Saharan Africa	2.5	-2.2	3.5	3.6	3.8	0.7	0.3	0.0
Nigeria	2.2	-1.8	2.4	2.5	2.8	0.6	0.4	0.4
South Africa	0.1	-6.4	4.6	2.1	1.5	1.1	0.0	0.0
Angola	-0.6	-5.4	0.4	3.1	2.8	-0.1	-0.2	-0.7
Memorandum items:								
Real GDP[1]								
High-income countries	1.7	-4.6	5.0	3.8	2.4	-0.3	-0.2	0.2
Developing countries	4.0	-1.4	6.5	4.6	4.5	0.2	-0.2	0.0
EMDEs excluding China	2.5	-4.2	5.2	4.2	3.8	0.8	0.0	0.1
Commodity-exporting EMDEs	1.8	-3.9	4.5	3.3	3.1	0.9	0.0	0.0
Commodity-importing EMDEs	4.9	-0.5	7.2	5.2	5.0	-0.1	-0.2	0.0
Commodity-importing EMDEs excluding China	3.3	-4.5	6.1	5.3	4.6	0.7	0.0	0.1
Low-income countries	4.6	1.3	3.3	4.9	5.9	0.2	0.0	0.0
EM7	4.5	-0.6	7.2	4.8	4.7	0.0	-0.3	0.0
World (PPP weights)[4]	2.9	-3.0	5.7	4.4	3.6	0.0	-0.1	0.1
World trade volume[5]	**1.1**	**-8.2**	**9.5**	**5.8**	**4.7**	**1.2**	**-0.5**	**0.3**
Commodity prices[6]								
Oil price	-10.2	-32.8	67.2	7.2	-12.2	16.9	7.2	-13.1
Non-energy commodity price index	-4.2	3.0	31.9	-2.0	-4.0	9.4	0.5	-1.3

Source: World Bank.

Share of Economies with lower per capita GDP levels than in 2019



These forecasts imply that per capita income growth in EMDEs will decelerate from an estimated 5.1 percent in 2021 to 3.4 percent in 2022 and 3.3 percent next year. In 2023, per capita incomes in nearly 40 percent of EMDEs will remain below their 2019 levels—including over half of countries facing fragile and conflict affected situations and three-fourths of small states. Average growth of per capita income during 2021-23 will be insufficient to allow progress in catching up with advanced economies in nearly 70 percent of EMDEs. Rising food prices will hit the poorest populations the hardest, increasing food insecurity and accentuating the pandemic's impact on income inequality.

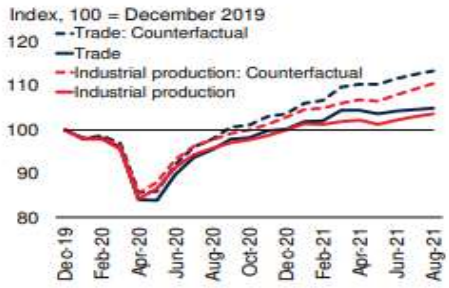
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GLOBAL RISKS AND POLICY CHALLENGES

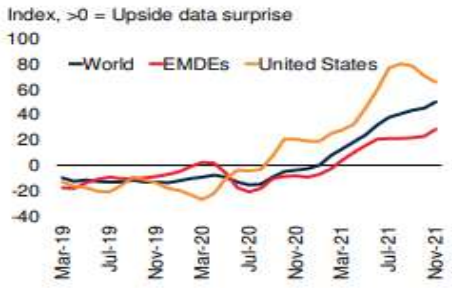
In addition to the possibility of new pandemic resurgences, other risks cloud the outlook: persistent

supply bottlenecks could further disrupt global activity and trade, and continued inflation surprises could de-anchor inflation expectations. Many EMDEs have tightened monetary policy to contain inflationary pressures. Pandemic-related fiscal support in EMDEs is expected to be largely unwound by 2023. Policy action is needed to tackle the rising costs of climate-related disasters. With vulnerable groups having disproportionately suffered job losses during the pandemic, policy efforts are also needed to reverse increases in gender and income inequality.

A. Impact of supply bottlenecks on global trade and industrial production



B. Inflation surprises



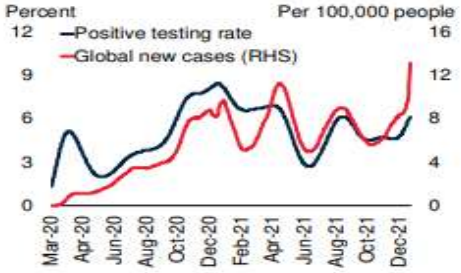
Continued supply strains could lead to additional disruptions to international trade and contribute to further inflation surprises, increasing the risk that inflation expectations become de-anchored. A concerted effort to deepen international policy cooperation will be needed to tackle mounting global challenges.

(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf)

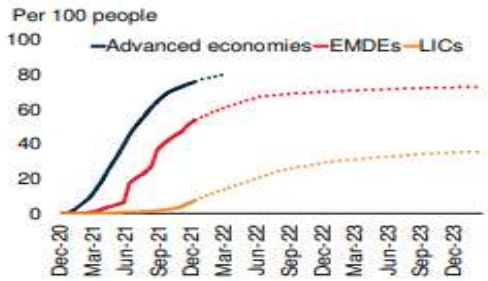
PANDEMIC DEVELOPMENTS

COVID-19 caseloads have been surging yet again at the global level in recent months, with massive outbreaks of the fast-spreading Omicron variant following in the footsteps of Delta-variant outbreaks. In most cases, the recent resurgences of COVID-19 have had more muted impacts on economic activity than earlier ones. The Omicron variant's ability to spread rapidly through vaccinated populations points to the possibility of additional restrictions in the near term.

Global new COVID-19 cases and positive testing rate



Projected vaccine coverage based on recent vaccination rates



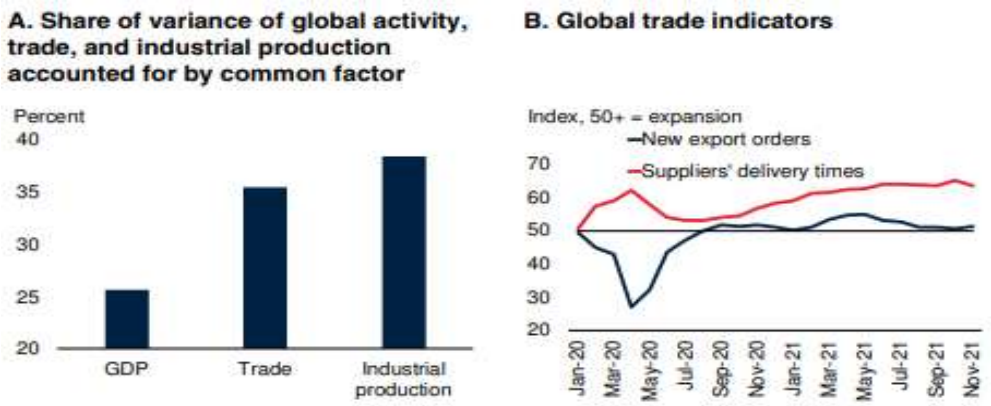
Vaccination has been proceeding at the global level, with the number of doses administered exceeding 9 billion. Nonetheless, it remains highly uneven across countries. Over 75 percent of people in advanced economies have received at least one vaccine dose compared to about 55 percent in EMDEs. In contrast, only 8 percent of people in LICs have received at least one dose. At recent vaccination rates, and unless they accelerate, only about a third of the LIC population would be inoculated by the end of 2023.

(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf)

GLOBAL TRADE

Global goods trade has recovered swiftly, driven by a rotation of demand toward trade-intensive manufactured goods, as suggested by the close co-movement of global trade and industrial production. Incoming data suggest that significant strains on supply chains may be easing slightly

After reaching 9.5 percent in 2021, global trade is expected to slow to 5.8 percent in 2022 and to 4.7 percent in 2023, as demand moderates. International travel is likely to remain subdued in the near term but gradually recover over the forecast horizon, supported by improvements in international mobility as vaccination proceeds. Downside risks to the global trade outlook include, in the near term, worsening supply bottlenecks due to the Omicron-driven pandemic surge, and, in the longer-term, rising protectionism.

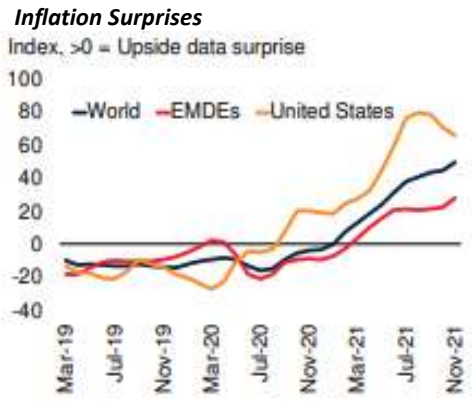


(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf)

GLOBAL INFLATION AND FINANCIAL DEVELOPMENTS

In recent months, inflationary pressures across the world have intensified at a faster-than-anticipated pace. Like advanced economies, emerging market and developing economies (EMDEs) have experienced broad based increases in headline and core inflation since mid-2020. EMDE government bond yields have also increased. Although international bond issuance has remained robust, portfolio flows to EMDEs have declined, reflecting concerns about growth prospects and pandemic risks.

Global inflation surprised continuously to the upside in recent months, with median headline consumer price inflation reaching 4.6 percent on a 12-month basis in October 2021, up from a pandemic-related trough of 1.2 percent in May 2020. The rebound in global demand and activity since mid-2020, together with supply disruptions and rising food and energy prices, have pushed headline inflation to decade highs across many countries. Core consumer price inflation has also increased globally; in some economies, this has in part reflected rising housing price inflation. The increase in inflation has led various central banks to partially unwind their accommodative monetary policies.



In advanced economies, inflation has also risen appreciably, albeit with differences across countries.

Market-based measures of medium-term inflation expectations have edged up, although investors still appear to expect inflation to moderate gradually over time toward central banks' targets. Wages have accelerated in advanced economies, especially in sectors experiencing persistent labor shortages.

(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601.pdf)

INDIAN ECONOMIC OVERVIEW

After the second infection wave that peaked in May, the recovery is gaining momentum and GDP is projected to grow at 9.4% in fiscal year (FY) 2021-22 before reverting to 8.1% in FY 2022-23 and 5½ per cent in FY 2023-24. Inflation has remained close to the upper band of the Reserve Bank of India (RBI), but should ebb as supply chain disruptions are overcome. Financial markets remain strong and capital inflows support the build-up in reserves. The appearance of a new virus variant, especially if combined with a relaxation of attitudes, is the major downside risk, together with a less supportive global economic and financial environment.

The macroeconomic policy mix is well-balanced. The RBI stands ready to act forcefully if increases in global commodity prices feed into wages and then to core prices. The government is also committed to invest more in social and physical infrastructure, although well-targeted, direct fiscal support to vulnerable households and firms should also be increased. Reducing unnecessary regulation in product and labour markets, accelerating the sale of public companies in non-strategic sectors, following the successful sale of Air India, and restructuring state-owned banks would boost investment and job creation.

India	2018	2019	2020	2021	2022	2023
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	188.9	4.0	-7.3	9.4	8.1	5.5
Private consumption	112.2	5.5	-9.1	19.9	9.5	9.8
Government consumption	20.4	7.9	2.9	9.4	11.5	2.7
Gross fixed capital formation	55.1	5.4	-10.8	16.1	10.9	2.8
Final domestic demand	187.7	5.8	-8.3	17.4	10.1	7.1
Stockbuilding[1,2]	8.2	-0.7	0.0	0.0	0.0	0.0
Total domestic demand	195.9	4.4	-9.1	11.1	10.1	6.8
Exports of goods and services	37.7	-3.3	-4.7	13.7	5.9	6.3
Imports of goods and services	44.7	-0.8	-13.6	21.4	15.2	11.5
Net exports[1]	- 7.0	-0.5	2.2	-1.8	-2.4	-1.6
Memorandum items						
GDP deflator	_	3.6	4.6	10.1	4.4	5.1
Consumer price index	_	4.8	6.2	6.4	4.8	4.2
Wholesale price index[3]	_	1.7	1.3	7.2	6.0	4.4
General government financial balance[4] (% of GDP)	_	-6.9	-7.1	-6.9	-6.6	-5.5
Current account balance (% of GDP)	_	-0.8	0.9	-0.6	-1.6	-2.1

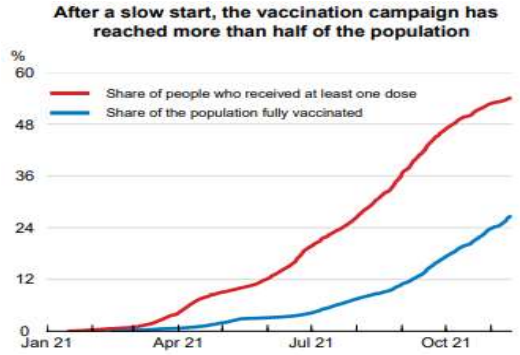
Note: Data refer to fiscal years starting in April.
1. Contributions to changes in real GDP, actual amount in the first column.
2. Actual amount in first column includes statistical discrepancies and valuables.
3. WPI, all commodities index.
4. Gross fiscal balance for central and state governments.
Source: OECD Economic Outlook 110 database.

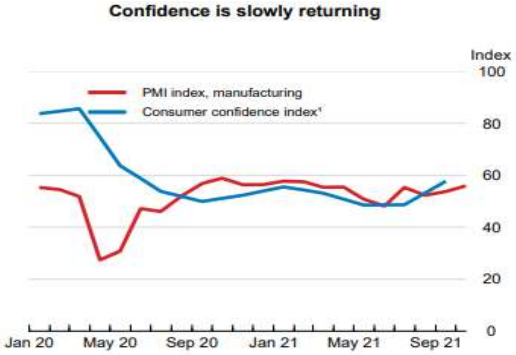
(Source: India-OECD-Economic-Outlook-Dec-2021.pdf)

AFTER A DRAMATIC SECOND WAVE, THE PANDEMIC IS STEADILY RECEDING

The normalization momentum came to a halt in winter and spring 2021 as the Delta variant caused a sharp increase in cases and fatalities. Intensive care capacity came under acute pressure and confinement measures were re-introduced, albeit limited to the most affected areas. The vaccine

rollout started in January, covering 30 million healthcare and front-line workers, and was progressively extended to wider swathes of the adult population. By end-September, more than half of the eligible population had been given at least one jab and at mid-November, more than one Indian out of four was fully vaccinated.

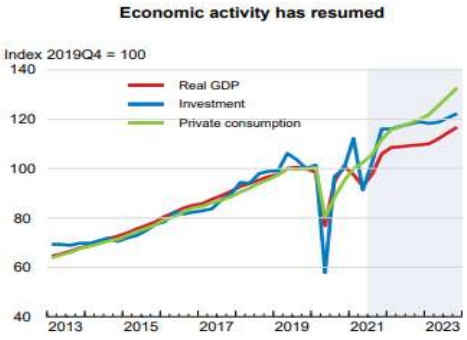


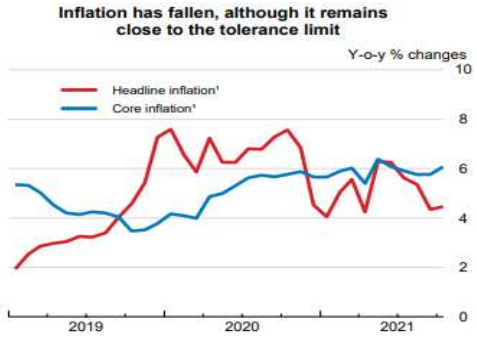


(Source: India-OECD-Economic-Outlook-Dec-2021.pdf)

INDIA: DEMAND, OUTPUT AND PRICES

The economic shock has been weaker than during the 2020 wave. Since the summer of 2021, growth has rebounded, pulled by exports, consumer demand and, more importantly, a very strong base effect. Most key high-frequency indicators, including sales of two-wheelers and tractors, are rising gradually and mobility indices sharply improved during the Diwali festive season and remain well-oriented. Consumer price inflation stood at 4.5% in October, a significant decline from the October 2020 reading of 7.6%. The recent moderation can be explained by base effects, an excellent monsoon season, a resumption of agriculture supply chains that lowered food prices (which account for 39% of the CPI basket) and administrative steps (such as lower import duties on edible oils). Both merchandise exports and imports have expanded forcefully, boosted by oil trade. Easier conditions in capital markets have benefited large corporates and young start-ups, with a record 51 initial public offers (IPOs) on the two main stock exchanges between January and November 2021. Foreign exchange reserves have increased due to strong foreign direct and portfolio investment flows. In 2021, the rupee has experienced a smaller depreciation against the US dollar than most emerging Asian peers.





1. Headline inflation refers to the change in price of all goods in the basket, while core inflation excludes food and fuel items. Seasonally adjusted and based on monthly consumer price index and core CPI (index 2012 = 100) provided by the Central Statistics Office.
Source: OECD Economic Outlook 110 database; and CEIC.

(Source: India-OECD-Economic-Outlook-Dec-2021.pdf)

THE POLICY MIX IS APPROPRIATE AND STRUCTURAL REFORMS WOULD STRENGTHEN THE RECOVERY

Despite the economic recovery, GDP is still far from the pre-crisis levels. Most fiscal measures taken in response to the pandemic, including enhanced support to informal workers, migrants and disadvantaged groups, remain in place. Tax revenues have soared, driven by the recovery in activity and deferred payments of taxes due in 2020. Monetary policy has been similarly supportive, through rate easing and liquidity provision, although bank credit growth has remained subdued. Given the pressures from global commodity prices and supply disruptions maintaining RBI transparent communication of its commitment to the inflation target and exchange rate flexibility will be essential in the upcoming phase of monetary policy normalization. With policy rates projected to rise in 2022, the exit of non-viable 'zombie' firms and effective non-performing loans (NPLs) resolution should be made easier. Two new entities have been established: the National Asset Reconstruction Company will acquire stressed assets from commercial banks, while the India Debt Resolution Company will sell them in the market.

In 2020-21, important structural reforms, including labour, insurance and ports liberalization, advanced despite the pandemic. The priority should now be steady implementation of the new legislation. Other measures currently under consideration include the Mines and Minerals Bill, the reform of the judiciary, and the Insolvency and Bankruptcy Code (Amendment) Ordinance. The new National Bank for Financing Infrastructure and Development will address sizeable gaps in physical infrastructure, especially in rural areas. It will be important to put in place a credible medium-term fiscal strategy to bring down the debt-to-GDP ratio and create the fiscal space to meet multi-faceted development needs.

(Source: India-OECD-Economic-Outlook-Dec-2021.pdf)

GROWTH WILL REMAIN ROBUST, ALTHOUGH IT WILL SLOW DOWN IN 2023

Prospects of an economic rebound in India are firming up as GDP is set to expand by 9.4% in FY 2021-22 and 8.1% in FY 2022-23, before moderating to 5½ per cent in FY 2023-24. Activity is supported by the increasing pace of vaccination, which is boosting consumers' sentiment, and the inflation slowdown, which protects purchasing power. In the medium term, however, uncertainty over employment and earnings prospects will slow down the revival of households' consumption. Growth, moreover, will be uneven: rural areas are struggling to absorb the huge flows of migrant returnees, while on the supply side the buoyancy of manufacturing boosted by the Production-Linked Incentive scheme contrasts with the slow return to normalcy of contact-intensive services. The current account will return to deficit, after the exceptional 2020 surplus. The economic outlook in FY 2023-24 is projected to deteriorate due to the lingering negative legacy of COVID-19 on key growth-drivers such as business investment in new machinery.

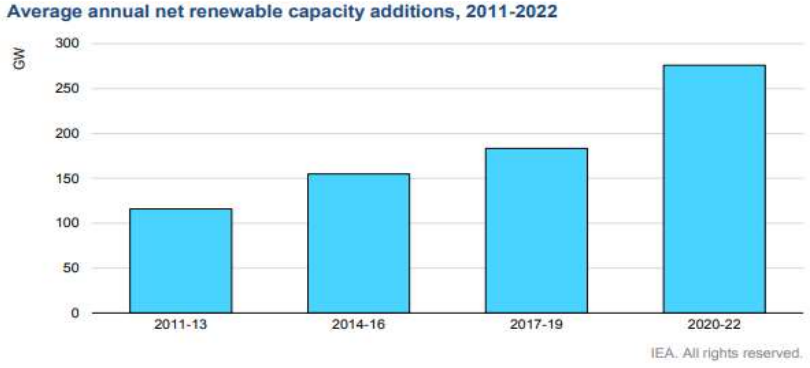
Headline inflation is projected to remain below the upper tolerance limit of the flexible inflation targeting approach, which it exceeded in FY 2021 due to rising commodity prices and supply disruptions, such as coal and chip shortages. The main risk is related to such disruptions: if they become entrenched, this could weigh on growth and un-anchor inflation expectations. An acceleration in consumer price inflation would weaken real income growth, affecting poor households in particular. Rising oil import prices could also worsen both the fiscal and current account balances.

(Source: India-OECD-Economic-Outlook-Dec-2021.pdf)

GLOBAL RENEWABLE ENERGY MARKET

MARKET OVERVIEW

- In 2020, annual renewable capacity additions increased 45% to almost 280 GW – the highest year-on year increase since 1999.
- Exceptionally high capacity additions become the "new normal" in 2021 and 2022, with renewables accounting for 90% of new power capacity expansion globally.
- Solar PV development will continue to break records, with annual additions reaching 162 GW by 2022 – almost 50% higher than the pre-pandemic level of 2019.
- Global wind capacity additions increased more than 90% in 2020 to reach 114 GW. While the pace of annual market growth slows in 2021 and 2022, it is still 50% higher than the 2017-2019 average.
- Annual growth in the People's Republic of China's (hereafter, "China") renewables market will decelerate following the exceptional expansion that resulted from developers rushing to complete projects before subsidy phase-outs. However, the rest of the world compensates for China's slowdown and maintains the pace of renewables expansion.
- Europe's capacity growth accelerates thanks to further policy support and a booming corporate PPA market as PV costs continue to decline.
- The updated forecast for the United States is more optimistic because of federal tax credit extensions. New US emissions reduction targets and the infrastructure bill, if passed, will boost renewables expansion after 2022 (beyond the timeframe of this forecast update).
- Although India's capacity additions in 2020 declined almost over 50% from 2019, the country is expected to set new records for renewables expansion in 2021 and 2022 as delayed projects from previous competitive auctions are commissioned. However, the current (April 2021) surge in Covid-19 cases has created short-term forecast uncertainty for this year.
- Transport biofuel production is expected to rebound to 2019 volumes in 2021, after having fallen 8% in 2020. Production is also forecast to expand another 7% in 2022.
- Mainly driven by clean fuel standards and policy support in the US, global Hydrotreated Vegetal Oil (HVO) production capacity is expected to nearly double in the next two years, significantly expanding the capability of producing biofuels from waste and residue feedstocks.

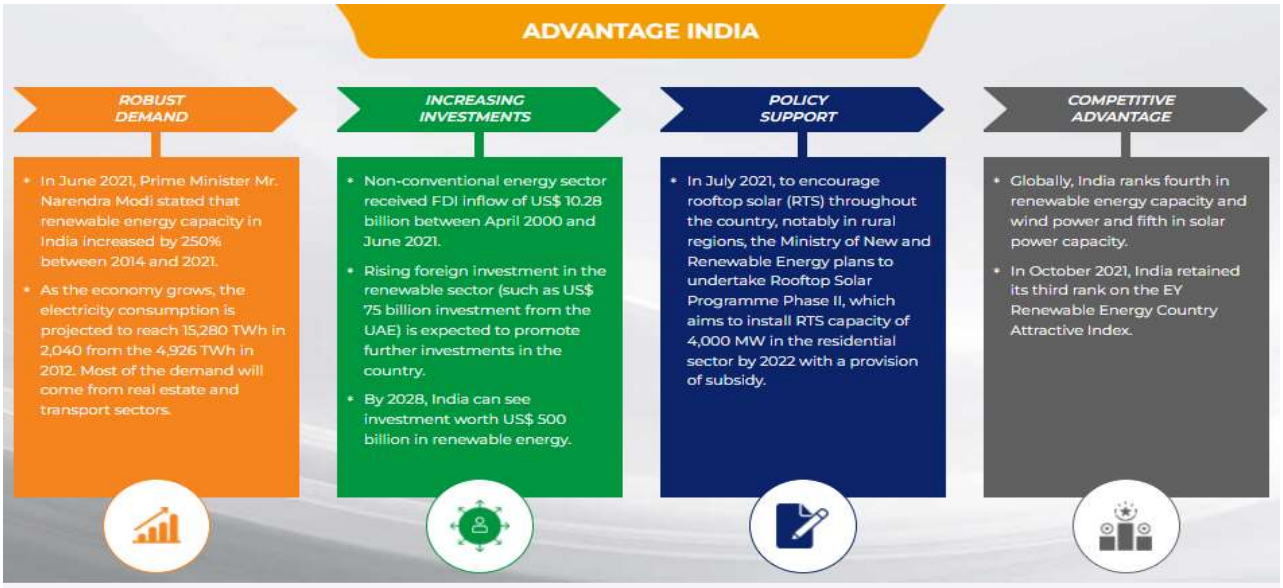


(Source: https://iea.blob.core.windows.net/assets/18a6041d-bf13-4667-a4c2-8fc008974008/RenewableEnergyMarketUpdate-Outlookfor2021and2022.pdf)

INDIAN RENEWABLE ENERGY MARKET

INTRODUCTION

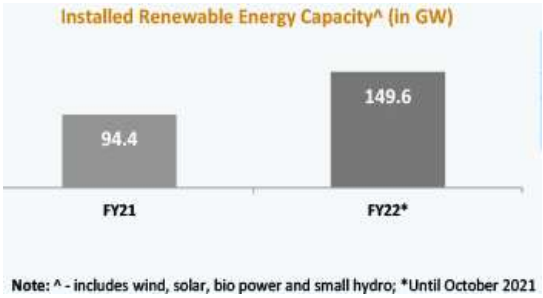
Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Rajasthan, Gujarat, Andhra Pradesh, Karnataka, Telangana and Tamil Nadu are the renewable energy hubs in India. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.



(Source: https://www.ibef.org/industry/renewable-energy)

MARKET SIZE

As of October 2021, India's renewable energy capacity stood at 1.49 GW representing ~38.27% of the overall installed power capacity and providing a great opportunity for the expansion of green data centres. In October 2021, India's renewable energy capacity increased by 1,522.35 MW (megawatt).



As of September 2021, India had 101.53 GW of renewable energy capacity and represents ~38% of the overall installed power capacity. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. As of September 2021, India had 101.53 GW of renewable energy capacity and represents ~38% of the overall installed power capacity. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded2. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

(Source: https://www.ibef.org/industry/renewable-energy)

INVESTMENTS/ DEVELOPMENTS

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US$ 10.28 billion between April 2000 and June 2021. More than US$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US$ 11.1 billion in 2018. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020. Some major investments and developments in the Indian renewable energy sector are as follows:

- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities.
- Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of >US$ 200 million across Indian renewable energy projects.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- In June 2021, the Reliance Industries announced to invest Rs. 750,00 crore (US$ 10.07 billion) the green energy segment.
- In June 2021, Suzlon secured a contract for 252 MW wind power project from CLP India. The project is expected to be commissioned in 2022.
- In June 2021, Tata Power Solar secured a contract worth Rs. 686 crore (US$ 93.58 million) from the NTPC to build 210 MW projects in Gujarat.
- In May 2021, Adani Green Energy Ltd. (AGEL), signed share purchase agreements for the acquisition of 100% interest in SB Energy India from SoftBank Group (SBG) and Bharti Group. The total renewable portfolio is 4,954 MW spread across four states in India.
- In May 2021, Virescent Infrastructure, a renewable energy platform, acquired 76% of India's solar asset portfolio of Singapore-based Sindicatum Renewable Energy Company Pte Ltd.
- In April 2021, Central Electricity Authority approved the uprating of JSW Energy Karcham Wangtoo hydro power plant to 1,091 megawatt (MW) from 1,000 MW.
- In April 2021, GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US$ 0.96 million).

- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- In March 2021, Edelweiss Infrastructure Yield Plus (EIYP), an alternative investment fund managed by Edelweiss Alternative Asset Advisors, acquired a 74% stake in the solar portfolio of Engie Group in India.
- In March 2021, the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) reported a loan guarantee programme worth US$ 41 million to support Indian SME investments in renewable energy.
- In March 2021, Adani Green Energy announced plan to acquire a 250 MW solar power project in the northern state of Rajasthan (commissioned by Hero Future Energies). The expected deal value stands at ~Rs.10 billion (US$ 136.20 million).
- In March 2021, Adani Green Energy Ltd. (AGEL) signed a contract to acquire a 100% stake in Sky Power Global's 50 MW solar power project in Telangana. This would increase its operational renewable capacity to 3,395 MW, with a total renewable portfolio of 14,865 MW.
- In March 2021, JICA (Japan International Cooperation Agency) entered a loan agreement with Tata Cleantech Capital Limited (TCCL) for JPY 10 billion (US$ 90.31 million) to enable the firm provide loans to companies in India for renewable energy production, e-mobility solutions and energy conservation in order to help offset the effects of climate change by reducing greenhouse gas (GHG) emissions (in line with the Green Loan Principles).
- In March 2021, the European Union joined the Coalition for Disaster Resilient Infrastructure (CDRI), an India-led initiative aimed at ensuring long-term development while addressing the climate change's adverse effects.
- In March 2021, India and the US agreed to restructure their strategic energy partnership to concentrate on cleaner energy sectors including biofuels and hydrogen production.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

(Source: https://www.ibef.org/industry/renewable-energy)

GOVERNMENT INITIATIVES

Some initiatives by Government of India to boost India's renewable energy sector are as follows:

- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are a part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) has invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's Rs. 4,500 crore (US$ 616.76 million) Production Linked Incentive (PLI) scheme.
- As of March 2021, State Bank of India financed Rs. 319.18 billion (US$ 4.28 billion) in renewable energy projects in India, wherein the bank financed 752 renewable energy projects, with a total installed capacity of 13.8 GW.

- In June 2021, the Competition Commission of India (CCI) approved Renew Power to exchange equity shareholding by its existing shareholders with shares of Renew Global. Along with this, the CCI also approved a reverse triangular merger of Renew Global's subsidiary with RMG II.
- In April 2021, the Central Electricity Authority (CEA) and CEEW's Centre for Energy Finance (CEEW-CEF) jointly launched the India Renewables Dashboard that provides detailed operational information on renewable energy (RE) projects in India.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions like Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments.
- In March 2021, the Union Cabinet approved a Memorandum of Understanding (MoU) in the field of renewable energy cooperation between India and the French Republic.
- In March 2021, Haryana announced a scheme with a 40% subsidy for a 3 KW plant in homes, in accordance with the Ministry of New and Renewable Energy's guidelines, to encourage solar energy in the state. For solar systems of 4-10 KW, a 20% subsidy would be available for installation from specified companies.
- In March 2021, India introduced Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for Rs. 10 (US$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US$ 788.45 million) and Rs. 300 crore (US$ 41.12 million) for the 'Green Energy Corridor' scheme.
- Under Union Budget 2021-22, the government has provided an additional capital infusion of Rs. 1,000 crore (US$ 137.04 million) to Solar Energy Corporation of India (SECI) and Rs. 1,500 crore (US$ 205.57 million) to Indian Renewable Energy Development Agency.
- To encourage domestic production, customs duty on solar inverters has been increased from 5% to 20%, and on solar lanterns from 5% to 15%.
- India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan.
- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

(Source: https://www.ibef.org/industry/renewable-energy)

ROAD AHEAD

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. *Use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Renewable energy will account for 55% of the total installed power

capacity by 2030.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. According to the year-end review (2020) by the Ministry of New and Renewable Energy, another 49.59 GW of renewable energy capacity is under installation and an additional 27.41 GW of capacity has been tendered. This puts the total capacity of renewable energy projects (already commissioned or in the pipeline) at ~167 GW.

The Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste to energy plants and electric mobility-enabled public transport systems.

(Source: https://www.ibef.org/industry/renewable-energy)

GLOBAL SOLAR ENERGY MARKET

MARKET OVERVIEW

The global solar energy installed capacity registered to be 728 GW in 2020 and is estimated to reach 1,645 gigawatts (GW) in 2027, registering a CAGR of about 13.78% during the forecast period of 2022 -2027. With the COVID-19 pandemic in 2020, the global solar energy market did not witness any direct significant impact. In fact, many countries ramped up solar panel production and shipment, with several projects put into operation during Q3 and Q4 of 2020. Factors, such as declining prices and installation costs for solar PV and favorable government policies, are expected to drive the solar energy market during the forecast period. However, the rising adoption of alternate renewable sources, such as wind, is expected to restrain the market's growth.

- Due to its high installations share, the solar photovoltaic (PV) segment is expected to dominate the solar energy market during the forecast period.

- An increase in off-grid solar utilization due to decreasing cost of solar PV equipment and supportive global initiatives to eliminate the carbon-emissions are expected to create several opportunities for the market in the future.

- Due to its increasing solar installations, the Asia-Pacific region has dominated the solar energy market in the past few years and is expected to be the largest and fastest-growing region in the solar energy market during the forecast period.

(Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market)

KEY MARKET TRENDS

Solar Photovoltaic (PV) Expected to be the Largest Market Segment

- Solar photovoltaic (PV) technology is expected to account for the largest annual capacity additions for renewables, well above wind and hydro, for the next five years. The solar PV market has cut costs dramatically in the past six years through economies of scale. As the market was flooded with equipment, prices plummeted, and the cost of solar panels has dropped exponentially, leading to increased solar PV system installation.

- In recent years, utility-scale PV systems have dominated the PV market; however, distributed PV systems, mostly in commercial and industrial sectors, have become essential in many countries due to their favorable economics; when combined with increased self-consumption. The ongoing cost reduction of PV systems favors the increasing off-grid markets, in turn, driving the solar PV market.

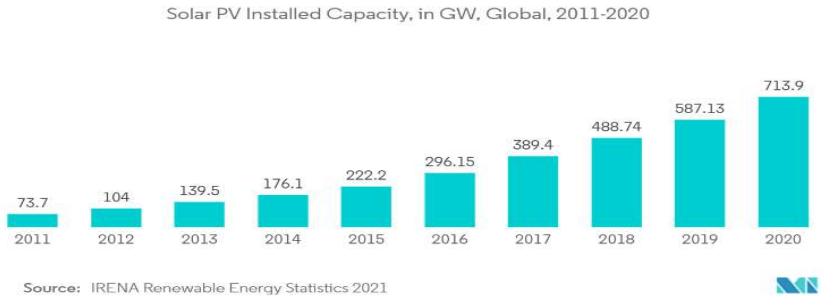
- Further, the ground-mounted utility-scale solar PV systems are expected to dominate the market during the forecast period. The ground-mounted utility-scale solar accounted for about 64% of the solar PV installed capacity in 2019, led majorly by China and India. This is supported by the fact that large volumes of utility-scale solar are much simpler to deploy than creating a distributed PV rooftop market.

- In April 2020, the world's largest solar wafer manufacturer, LONGi Group, which manufactures mono products, announced its plan to expand mono ingot/wafer capacity from 42 GW at the end of 2019 to 75 GW by the end of 2020, accelerating and boosting its earlier plans which were for 65 GW by the end of 2021. Hence, a paradigm shift to mono c-Si from multi c-Si has created several opportunities for the market players in the previous years.

- In June 2020, Adani Green Energy won the world's largest single bid for solar installation of 8 GW to be delivered by the end of 2025. The project is estimated to have a total investment of USD 6 billion and is expected to displace 900 million tonnes of CO2 from the environment in its lifetime. Based on the award agreement, the 8 GW of solar development projects will be implemented over the next five years. The first 2 GW of generation capacity will come online by 2022, and the subsequent 6 GW capacity will be added in 2 GW annual increments through 2025.

- Additionaly, in April 2021, ACWA Power Inaugurated the 300 MW Sakaka PV IPP, Saudi Arabia's first utility-scale renewable energy project at an investment of SAR 1.2 billion.

Therefore, owing to the above points, the solar photovoltaic (PV) segment is likely to dominate the solar energy market during the forecast period.



(Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market)

ASIA-PACIFIC EXPECTED TO DOMINATE THE MARKET

- Asia Pacific, in recent years, has been the primary market for solar energy installations. With an additional installed capacity of around 78.01 GW in 2020, the region has a market share of about 58% of the global solar power installed capacity.

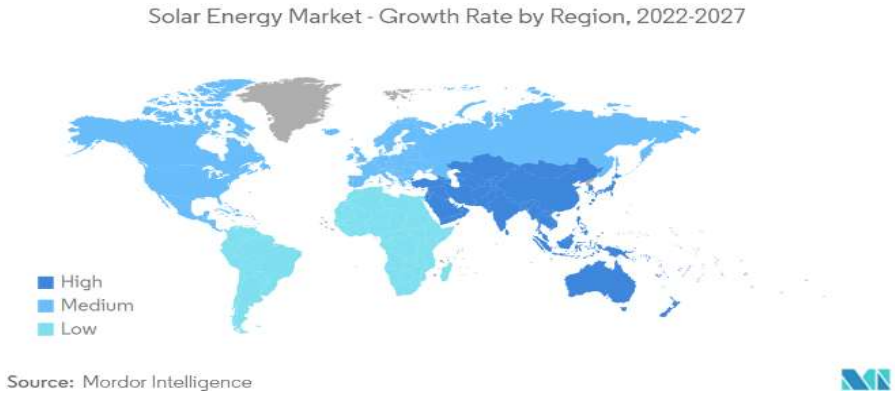
- The Levelized Cost of Energy (LCOE) for solar PV in the last decade reduced by more than 88%, because of which developing countries in the region, such as Indonesia, Malaysia, and Vietnam, saw an increase in solar energy installation capacity in their total energy mix.

- China is the major contributor to the solar energy market growth in the Asia-Pacific region and globally. After the decrease in installed capacity addition in 2019 to only 30.05 GW, China recovered in 2020, and contributed an additional installed capacity of around 48.2 GW of solar power.

- In July 2020, India commissioned a 750 MW Rewa solar project in Madhya Pradesh. The Rewa Ultra Mega Solar Power comprises three solar generating units, each with a 250 MW capacity. The project is implemented by Rewa Ultra Mega Solar (RUMSL), a joint venture of Madhya Pradesh UrjaVikas Nigam (MPUVN), and Solar Energy Corporation of India (SECI). RUMSL was provided central financial assistance of INR1.38 billion for the project development.
- Similarly, in December 2021, the Power Development Department (PDD) of Ladakh singed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for buying 50 mega watts DC solar power.

- In January 2020, the State electricity company of Indonesia, PLN's Pembangkitan Jawa Bali (PJB) unit, announced its plans to construct a USD 129 million Cirata floating solar power plant in West Java by 2021, with the support from Abu Dhabi-based renewables firm Masdar. The companies kicked off the development of the 145-megawatt (MW) Cirata floating solar photovoltaic (PV) power plant in February 2020, when PLN signed a power purchase agreement (PPA) with Masdar. In its first stage of development, the Cirata plant is expected to have a capacity of 50 MW.

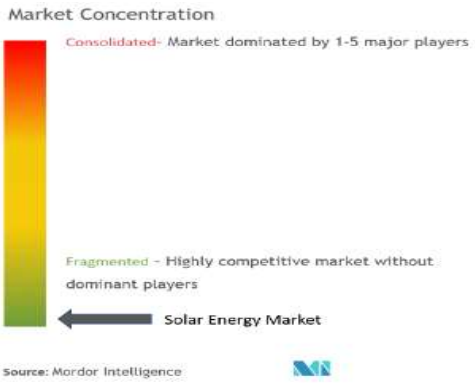
Therefore, owing to the above points, Asia-Pacific is expected to dominate the solar energy market during the forecast period.



(Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market)

COMPETITIVE LANDSCAPE

The solar energy market is fragmented. Some of the key players in the market include Canadian Solar Inc., JinkoSolar Holding Co. Ltd, Trina Solar Co. Ltd, SunPower Corporation, and LONGi Green Energy Technology Co. Ltd.



(Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market)

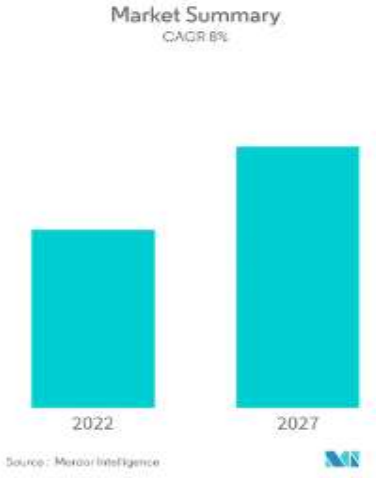
RECENT DEVELOPMENTS

- In March 2021, the United States Department of Energy (DOE) funded USD 40 million to 22 projects related to the research and development (R&D), manufacturing, and performance validation of advanced perovskite photovoltaic (PV) devices.
- In January 2021, Shell PLC launched its 25 MW Qabas solar plant. The plant is located on a 50-hectare site within the Sohar Free zone in northern Oman and consists of over 88,000 solar modules. It helps in avoiding more than 25,000 tons of CO2 emissions annually.

(Source: https://www.mordorintelligence.com/industry-reports/solar-energy-market)

INDIAN SOLAR ENERGY MARKET

MARKET OVERVIEW



The Indian solar energy market is expected to record a CAGR of more than 8% during the forecast period. The COVID-19 outbreak did not significantly impact the Indian solar energy market, as growth was witnessed in the solar PV installed capacity in 2020 compared to 2019. The cumulative growth in electricity generation by solar energy sources also accelerated in 2020. Major factors driving the Indian solar energy market are the declining cost of solar power technology, the flexibility of these systems, and a greener method of power generation. However, the solar energy market is restrained by issues like T&D losses (Transmission & Distribution) and unpredictability in the continuity of power supply.

- The solar PV segment is expected to dominate the Indian solar energy market during the forecast period, as PVs are significantly cheaper than other solar technologies and include a simplified installation procedure.

- India has an abundance of solar irradiance and receives solar energy throughout the year, creating many opportunities to exploit solar energy from the sunniest sites in the country, especially Rajasthan, Gujarat, and Andhra Pradesh. This factor, clubbed with foreign investment and extensive R&D projects to improve the technology, provides ample opportunities for the growth of the Indian solar energy market.

- The market is also propelled by supportive government policies, particularly the plans formulated by the Ministry of New & Renewable Energy (MNRE) to encourage renewables-based power generation.

(Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market)

KEY MARKET TRENDS

Solar PV Segment is Expected to Dominate the Market

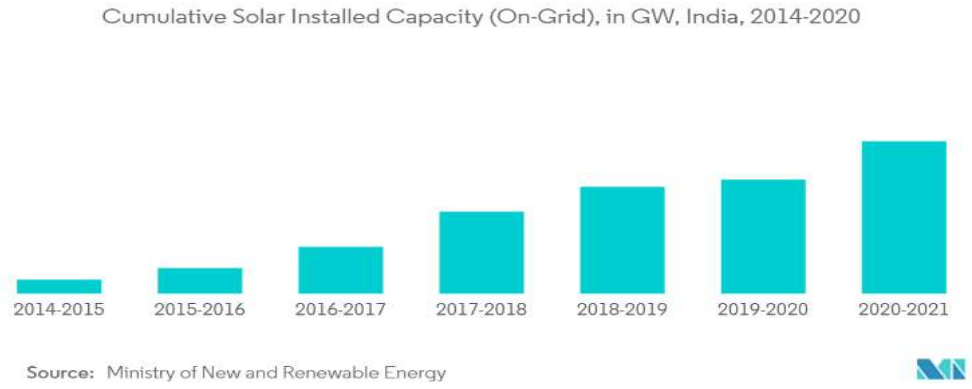
- The solar PV segment is expected to have the largest market share during the forecast period, owing to declining costs of solar modules and the versatility of these systems for various applications, like electricity generation and water heating.

- According to the International Renewable Energy Agency (IRENA), the installed solar PV capacity in India was around 38.98 GW in 2020, up from 34.86 GW in 2019, recording a growth of around 11% during the year. The growth resulted from huge deployments of solar PV installations in India, particularly for utility projects. The Government of India has more plans to increase the solar PV installed capacity.

- In December 2021, MNRE invited applications for the Expression of Interest for conducting the evaluation study of Phase-II of the Grid Connected Rooftop Solar Program. The program is a part of the National Solar Mission, which aims at installing 40 GW capacity of grid-connected solar rooftop installation systems by 2022.

- In January 2022, Reliance Industries (RIL) signed a pact with the Gujarat government to invest INR 5 lakh crore in Gujarat over 10-15 years to set up 100 GW renewable energy power plants and a green hydrogen eco-system. Renewable energy power plants include solar power plants at a utility scale. RIL is expected to invest INR 60,000 crore in setting up manufacturing facilities for solar PV modules, electrolyzers, batteries, and fuel cells for the upcoming renewable projects.

- Due to these developments, the solar PV segment is expected to have the largest market share in India during the forecast period.



(Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market)

SUPPORTIVE GOVERNMENT POLICIES TO DRIVE THE MARKET

- Recently, the country planned various government initiatives to increase the solar energy share of India's renewable power generation mix in the future.

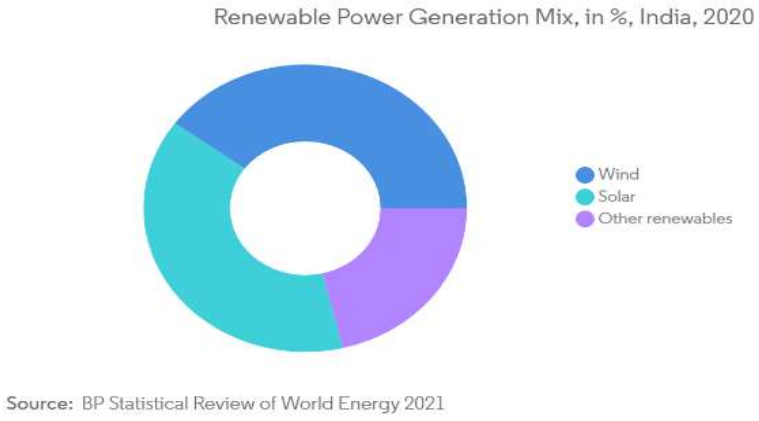
- In April 2021, MNRE approved a Production Linked Incentive (PLI) Scheme, namely, 'National Programme on High-Efficiency Solar PV Modules', with an investment of INR 4,500 crore. The scheme has various provisions for supporting the setup of integrated manufacturing units of high-efficiency solar PV modules by offering Production Linked Incentive (PLI) on sales of such solar PV

modules. It aims at enhancing domestic manufacturing capabilities and exports for the coming years.

- Some other schemes implemented by the Ministry of New and Renewable Energy (MNRE) over the last three years are the Solar Park Scheme, the 300 MW defense Scheme, and the 500 MW of VGF (Viability Gap Funding) Scheme. In January 2020, India made an ambitious target of having 450 GW of renewable energy by 2030. The announcement was made by the central government, which is already working on the project of installing around 100 GW of solar energy by 2022.

- In December 2020, the Gujarat government implemented "the Surya Urja Rooftop Yojana" scheme to install solar rooftops for 8 lakh residential consumers by March 2022. Under this scheme, 40% of state subsidy will be provided on installing systems up to 3 kW and 20% subsidy for 3 kW-10 kW systems.

- Such developments are expected to boost the Indian solar energy market in the coming years.



(Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market)

COMPETITIVE LANDSCAPE

The Indian solar energy market is fragmented. Some of the major companies operating in the market include Adani Enterprises Ltd, Emmvee Photovoltaic Power Private Limited, Azure Power Global Limited, JinkoSolar Holdings Co. Ltd, and First Solar Inc.	

(Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market)

RECENT DEVELOPMENTS

- In January 2022, SJVN (Satluj Jal Vidyut Nigam Ltd) bagged a solar project of 125 MW in Uttar Pradesh through a bidding process held by the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). It includes a 75 MW grid-connected solar project in Jalaun and a 50 MW solar project in Kanpur Dehat districts.

- In December 2021, Tata Power clinched the largest solar plus battery project in India from the Solar Energy Corporation of India. The contract includes a 500 mw EPC solar project and a 120 MWh utility-scale Battery Energy Storage System. The total project outlay was around INR 945 crore.

(Source: https://www.mordorintelligence.com/industry-reports/india-solar-energy-market)

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward Looking Statements**" beginning on page 25 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section **"Risk Factors"** for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materiality from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*All financial information included herein is based on our restated financial information beginning on page 220 of this Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled **"Risk Factors", "Our Industry", "Management Discussion and Analysis of Financial Condition and Results of Operations"** and **"Financial Statements as restated"** beginning on page no. 34, 125, 313 and 220 respectively of this Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Insolation Energy Limited as the case may be.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 under the name and style of **"Insolation Energy Private Limited"** vide certificate of incorporation dated October 15, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 24, 2022 and the name of the company was changed to **"Insolation Energy Limited"** pursuant to the issuance of Fresh Certificate of Incorporation dated February 07, 2022 by Registrar of Companies, Jaipur, Rajasthan. The Corporate Identification Number of our company is U40104RJ2015PLC048445. The registered office of our company is situated at G-25, City Centre, S.C. Road, Jaipur - 302001 and manufacturing unit is situated at Khasra 766/2, Village Bagwada, Tehsil Amer, Near Daulatpura Toll Tax Jaipur - 303805.

Our Company is engaged in the business of manufacturing solar panels and modules of high efficiency of various sizes as per the demand in the market from its fully automatic a state-of-the-art 200 MW (Rated Installed Capacity) SPV Module manufacturing unit located at Jaipur, spread in more than 60,000 Sq. ft area with latest machinery and stringent quality assurance process which delivers quality solar PV module. In addition to the manufacture of solar PV modules, our Company also trades in Solar Power Conditioning Unit (PCU) which uses solar energy and power from the grid to charge batteries and tall tabular Lead Acid Batteries which are used to store energy generated from the solar panels. We are also an integrated solar energy solutions provider offering engineering, procurement and construction ("**EPC**") services to our customers.

We have built a strong brand reputation for our solar PV modules manufactured on a fully automatic state-of-art manufacturing unit and sold under the brand name of "***INA***" along with a successful track record of developing, engineering and constructing. We strive to deliver reliable solar solutions

through innovative products, and we achieve this majorly through our specialized high efficiency PV module manufacturing line and comprehensive EPC solutions.

Our Company adheres to some of the industry's best quality product accreditations. Our Company has obtained certifications such as ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, BIS-IS:14286 etc.

Our company has formed a wholly owned subsidiary in the name of Insolation Green Energy Private Limited ("**IGEPL**") in FY 2020-21. IGEPL was incorporated on August 28, 2021 with an object of setting up solar PV module manufacturing unit with the proposed annual installed capacity of 500MW in two phases, wherein the Company has placed the order for acquiring machines with installed capacity of 250 MW. IGEPL has incurred capital expenditure to the tune of Rs. 650.88 Lakhs upto May 31, 2022 towards acquiring plant & machineries, setting up factory shed and other installations (vide CA Certificate dated July 11, 2022). The manufacturing unit is setup on a lease land situated in Plot No: K.No.11/1, Jatawali Industrial Area, Near Shyam Dhani Masala Factory, Tehsil-Chomu, Jaipur-303806 (Raj). The commercial production is yet to commence as on the date of filing this Red Herring Prospectus.

Our solar PV modules are currently manufactured using both polycrystalline and Mono-PERC crystalline cell technology. Our portfolio of solar energy products consists of the following solar PV modules which includes bifacial (glass – to - Transparent back sheet modules) and are differentiated on the basis of solar PV module technology and type as well as cell size:

(i) polycrystalline modules; and
(ii) monocrystalline passivated emitter and rear cell (Mono PERC) modules.

We are in the business of solar PV module technologies for more than last 5 years, during which time we have developed strong engineering capabilities in producing high efficiency PV modules.

We have successfully established a geographically diversified presence in India through an extensive distributor network of 30+ distributors. Our local presence and distributor network along with our brand recognition, should ensure that we are well-placed to serve this growing market. In India, we have developed a significant client base purchasing our solar PV modules and EPC services. Our key domestic customers include Livguard Energy Technologies Pvt. Ltd., Livfast Batteries Pvt. Ltd., Shakti Pumps India Ltd., Microtek international P. Ltd., Zunroof Tech Pvt. Ltd. etc.

In 2020, our company diversified into the area of Solar Power Pack and successfully launched Solar Tubular / Li-ion Batteries and Solar PCU. These are designed after thorough market inputs and best available techniques. This Solar Combo offering with adequate storage is fast gaining popularity and helping the home office and home education community in cities, towns and villages.

Our company is promoted by first generation entrepreneur Mr. Manish Gupta & Mr. Vikas Jain, having rich experience and exposure of approximately 23 years in various sectors such as Steel, Industrial Pipe Line Accessories, Real Estate, Health & Fitness, and Captive & Independent Solar Power Producer who have proven to be instrumental to the business operations of the Company.

Our products and services cater to multiple business divisions, helping to diversify revenue streams, improve margins and reduce business risk. Our business areas are as under:

i. Solar PV module manufacturing; and
ii. Solar Power Conditioning Unit (PCU) and Lead Acid Batteries trading.

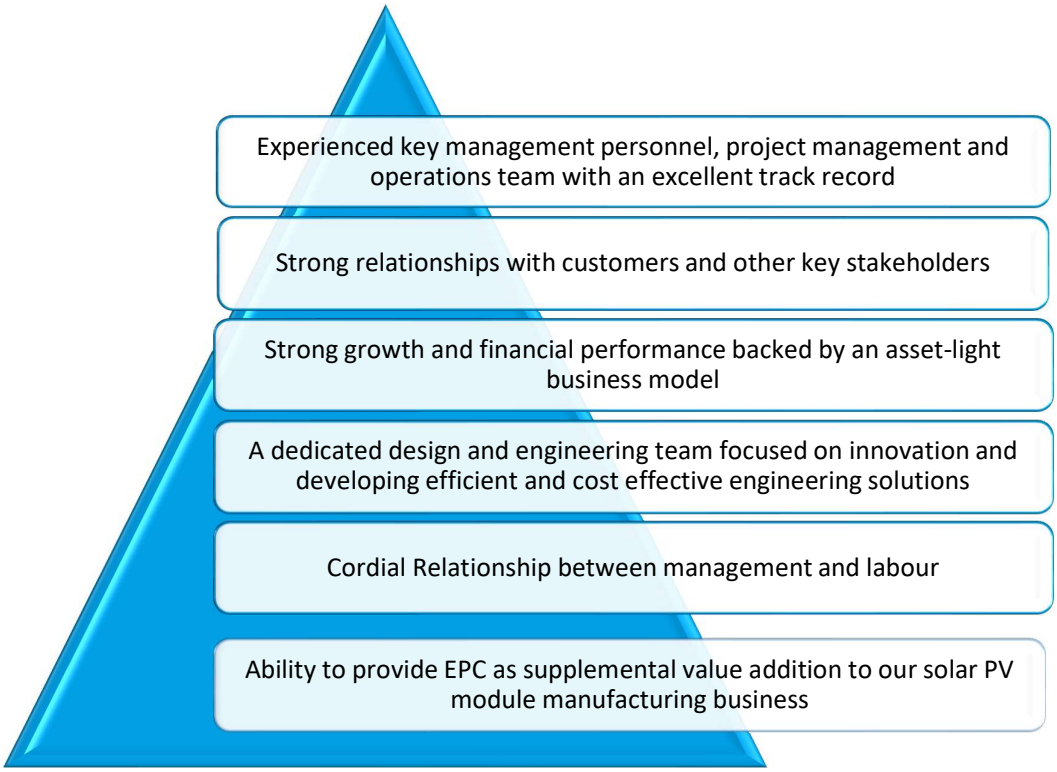
Revenues and profits along with the growth in past 3 years is given as under:

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019–20
Revenue from Operations	21,532.45	16,268.55	8,875.49
CAGR on Revenue (%)	34.37%		
Profit After Tax	693.27	689.72	309.25
CAGR on PAT (%)	30.88%		

The information presented below relating to the Company is based on the Consolidated Restated Financial Statements for the year ended on March 31, 2022, and Standalone Restated Financial Statements for the year ended on March 31, 2021 and 2020

OUR COMPETATIVE STRENGTH



1. Experienced key management personnel, project management and operations team with an excellent track record

Since inception, our Company is promoted by first generation entrepreneurs, Mr. Manish Gupta & Mr. Vikas Jain, having rich experience and exposure of approximately 23 years in various sectors such as Steel, Industrial Pipe Line Accessories, Real Estate, Health & Fitness, and Captive & Independent Solar Power Producer. Further, the independent directors of our Company are very well educated having rich experience in their respective knowledge fields. Their expertise and deep understanding of the markets in which they operate has helped the Company in leveraging business opportunities and streamlining business processes, thereby contributing towards the growth of the Company. We are led by a management team with extensive experience in the solar industry, deep understanding of managing projects and a proven track record of performance. Benefitting from the experience of the management team, their quick decision-making abilities and strategy to focus on key markets for opportunities, since 2015, we have been able to expand our operations. Our management team is also assisted by a strong technical team.

We continue to strengthen our management team with personnel with expertise in the areas of finance, consultancy and the renewable energy sector. We have in place fit-for-purpose recruiting practices and training programs for our management and personnel at all levels of our operations, which has created a skilled and experienced workforce that will continue to yield operational and financial benefits in the future.

We believe our management and certain members of our project execution teams bring a deep understanding of the local markets in which they operate with strong global project execution expertise that enables us to identify and take advantage of strategic opportunities. Our teams are committed to growing our business, as demonstrated by our track record of project execution and financial results. We conduct continuous learning and development programs for our employees, to keep our employees updated with the latest market studies and new technologies and innovations.

2. Strong relationships with customers, employees and other key stakeholders

We offer a varied range of customized solutions for solar power projects. We adopt a consultative approach to our customers' solar energy needs, which enables us to provide customized solutions to meet their requirements. Our network connects our customers to the employees and other key stakeholders and allows our customers to reduce the number of service providers they need to engage with, thus saving them time and cost, while also providing enhanced supply chain visibility. We believe that managing the complete supply chain for our customers gives us a competitive advantage as we are able to select and optimize solutions for our customers efficiently and at competitive prices. We often receive repeat orders from our customers.

As part of our network, we maintain cordial relationships with our employees and other key stakeholders in the industry, such as, a diversified group of global and local suppliers of modules and other raw materials as they are critical to the success of our supply chain. We also maintain relationships with state-owned and private project lenders to assist our customers, thereby enhancing the bankability of the project. In addition, we maintain continued interactions with large scale public sector off-takers and who purchase the power generated by the power projects constructed by us. In addition, we work with a diversified set of contractors and engineers, and consultants appointed by the relevant clients. Their market reputation and certifications provide additional assurance to our customers of regarding the quality of our services. Our good relationships with third-party engineering consultants who are typically appointed by customers and lenders to manage project executions, including appointment of EPC providers, is also an important factor in the success of our bids. We also have relationships with market participants as we conduct continuous learning and development programs while executing solar power projects, which help them stay updated with latest market studies and new technologies and innovations. We also conduct ongoing training for engineers and subcontractors, which we believe help us build long term relation them.

3. Strong growth and financial performance backed by an asset-light business model

We have demonstrated strong financial performance and our revenues has grown at a CAGR of 34.37% from Rs. 8,875.49 Lakhs in FY 2019-20 to Rs. 21,532.45 Lakhs in FY 2021-22. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our EBITDA increased from Rs. 680.37 Lakhs in FY 2019-20 to Rs. 1,330.79 Lakhs in FY2021-22. Our profit after tax has grown at a CAGR of 30.81% from Rs. 309.25 Lakhs in FY 2019-20 to Rs. 692.20 Lakhs in FY2021-22.

We believe our strong growth and financial performance has been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business. We screen project opportunities using an approval process that evaluates resource availability, technical specifications, environmental impact, sources of funds and commercial viability of each project. We follow a multi-stage approval process which seeks to maintain technical, commercial and financial discipline across our projects.

We are Original Equipment Manufacturer (OEM) and thus, operate an asset-light business model. Our customers are the owners / partners / stakeholders of the solar energy business and we are equipment suppliers to such business owners who in turn provide the full-fledged services to their customers. Our products form a part of the extensive service solutions provided by our customers to the final end user.

4. **A dedicated design and engineering team focused on innovation and developing efficient and cost-effective engineering solutions**

Our operations are supported by a competent and sizable design and engineering team that are responsible for designing innovative and cost-effective solutions with an aim to increase the performance ratio of solar power projects. All of our design and engineering team is based in Jaipur, Rajasthan, which we believe provides us a cost advantage over our competitors. Our design and engineering team is engaged on our projects from the pre-bid stage through commissioning. At the pre-bid stage, our design and engineering team, evaluate and provide innovative design solutions for each potential solar power project and once we win the bid, they work with our project execution team to implement the designs and overcome challenges through design solutions. We believe that our design and engineering solutions, coupled with robust quality compliance checks, such as factory audits, pre-shipment checks and compliance tests on PV modules have helped us achieve contractually agreed performance ratio for the solar power projects we construct. Our design and engineering team seeks to improve the efficiency of our solutions and services.

5. **Cordial relationship between management and labour**

Over the years our management has successfully maintained harmonious relations with our workforce. Our management has been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production targets and desired quality of products. Until now, there has been no union of our employees. We have not faced any strikes, lock – outs or any other labour protests in our organization since the inception of our business. Further, the employee attrition in the Company has been very low, including the Covid-19 pandemic period, portraying the affable relationship of the management with the workforce of the Company.

6. **Ability to provide EPC as supplemental value addition to our solar PV module manufacturing business**

We are primarily a high efficiency solar PV module manufacturing company that have developed a diversified product and service portfolio catering to solar energy solutions, and as a result we are able to provide integrated EPC services. We provide these services primarily for our own manufactured PV modules, as a value-added offering. We have experience in executing EPC projects for solar plants and have a few projects which have been executed or are under execution at various stages of construction. Our dedicated in-house team of designers and engineers manage site survey, planning, basic and detailed design, technical evaluation of

vendors and assess safety requirements. We are focused on providing ongoing technical support across the complete value chain of the project in a cost-effective manner. To manage such a large and diversified portfolio of projects, we aim to update our business processes to reduce project costs, optimize working capital and manage our contractual obligations. We aim to achieve this by leveraging digital capabilities to not only streamline our sourcing and procurement but also financial management of projects.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market which hitherto was not captivated or dominated by unorganized companies. The increase in renewable energy market has compelled us to explore the market further and create demand. A brief description of the business strategies employed by us is as under:



Continued focus on developing new and innovative products and services

Our strategy is to be a "fast follower" which entails adopting new, promising and proven technologies early. We achieve this through the continued development of innovative products, which will enable us to expand our products portfolio and drive increased product orders going forward. Furthermore, we are constantly pursuing opportunities and product segments which leverage our existing technology platform and know-how. We believe high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products.

Focus on increasing operational and financial efficiency to achieve lower levelized cost of energy

We plan to continue focusing on operational and financial efficiency by investing in our design and development team and their engineering efforts. We also focus on recruiting, training and retaining a talented workforce and offer training and career opportunities. In addition, we continue to focus on our risk assessment matrix and stay updated with new technology. Through our market approach, we

intend to continue building strong customer and stakeholder relationships and realize operational efficiencies.

Our commitment to the long-term performance of our projects is exemplified by our approach of ensuring that we invest in good quality equipment at the outset, which also leads to a low cost per project over the life-cycle of each project. We continue to enhance our practices by moving from conventional reactive maintenance to predictive maintenance in a variety of other operations, including our dust-detection systems (which we use to determine when our solar PV modules need to be cleaned based on the actual dust accumulation and its impact), thermal imaging (for monitoring the status of our solar PV modules), string combiner box and inverter level monitoring systems and tilt monitoring systems (to calculate the optimal tilt angle for our solar power plants and the date when tilts should be changed based on the actual on-site data). These technologies help our solar PV modules perform with lower downtime and achieve better power generation.

Invest in infrastructure and technology

Our strategy is to focus on markets with conducive solar power policies and high solar resources. We aim to establish a permanent presence in regions that have continuous and large solar opportunities and leverage this regional presence to strategically access local geographies as needed. Therefore, our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications of our clients. We have invested in upgrading our machinery and equipment's with modern technology. We seek to continue to work towards the up gradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods.

Grow our customer base and maintain relationships with other key stakeholders

We believe there is a substantial opportunity to grow our customer base in existing and new markets through a combination of our strong track record and market leadership in the regions in which we operate and our relationships with key stakeholders in the solar power industry. We intend to develop this opportunity by continuing to invest in our business development, tendering and marketing functions to optimize our ability to identify, evaluate and win new customers. We also intend to continue building relationships with our existing customers and other key stakeholders, such as engineers, suppliers and consultants. Our strategy is to connect our customers to such key stakeholders and reduce the number of service providers they need to engage with, with an objective to save them time and cost. For this, we intend to continue collaborating with strategic partners and such key stakeholders to position ourselves as a reliable EPC player in the market that customers can depend on for developing their solar power projects. We follow our key customers to new markets and this helps us identify new markets and opportunities early in the process. We intend to leverage our presence and relationships to secure repeat projects with our customers and demonstrate to our customers the time and resource savings that they can generate by re-engaging our services.

Enhance our commitment to society and sustainable business development

We actively pursue environmental, social and governance initiatives as part of our business operations. Our business is environmentally focused, and we strive towards facilitating a cleaner environment and reduced carbon emissions through the use of our solar PV modules, as well as our EPC contracts, for solar power generation, which is an environment friendly method of power generation. Furthermore, our marketing and branding efforts are constantly focused on building climate consciousness amongst our customers.

We also strive to reduce wastage and while expanding our manufacturing capacity, we are developing economies of scale. Our operations and quality management systems are certified under some of the industry's best quality standards including ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, BIS-IS:14286 etc.

MANUFACTURING, INNOVATION AND BUSINESS AREAS

BUSINESS AREAS

Our business operations can be broadly described as follows:

A. Solar PV Module Manufacturing

As one of the solar PV module manufacturers, we produce mono PERC and polycrystalline solar PV modules. We have production facility in Jaipur that is equipped with advanced manufacturing equipments from international equipment suppliers and systems that drive manufacturing excellence in our supply chain, sales and distribution network. The company has the most advanced and fully automatic 200 MW (Rated Installed Capacity) SPV Module manufacturing line that has least manual intervention and has continuous automatic process. Our solar panel manufacturing line embodies the finest automatic machinery under the supervision of our skilled team. The plant is equipped with all test equipment needed for quality assurance of movement of raw material and finished goods conforming to the latest BIS and International standards.

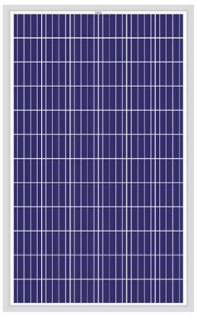
Our solar PV modules are currently manufactured using both polycrystalline and monocrystalline cell technology. Our portfolio of solar energy products consists of the following solar PV modules: (i) polycrystalline modules; and (ii) Monocrystalline Passive Emitter and Rear Cell (Mono PERC) modules, which includes bifacial (glass - to - Transparent back sheet solar PV modules). Our products are differentiated on the basis of solar PV module technology and type as well as cell size and sold across different ranges. In particular, our solar PV modules (including those under testing) have wattages between 340Wp and 450Wp and Efficiencies ranging between 17.45% and 20.35%.

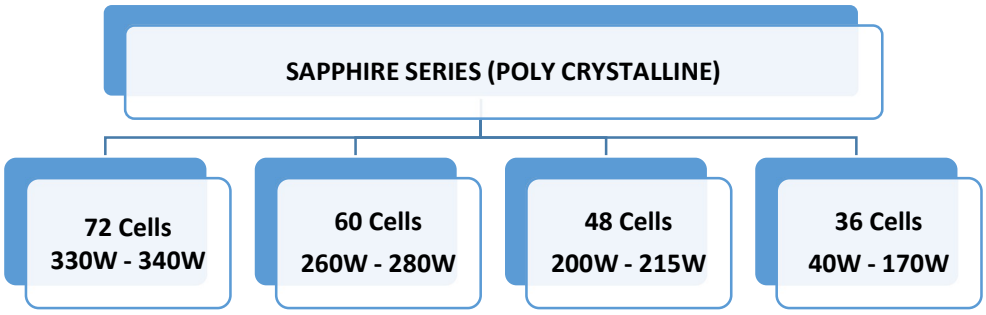
Our manufacturing facilities produce highly efficient solar PV modules, utilizing equipment procured from China and technologies from Europe.

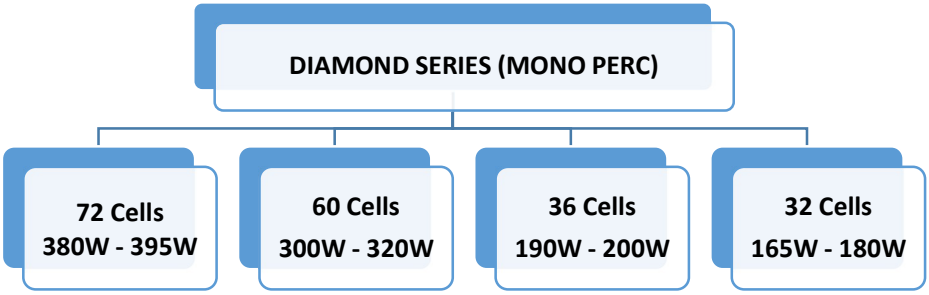
Currently in our product portfolio, the dimensions of solar cells used in the solar PV modules is 157mm x 157mm solar cells, 158.75mm x 158.75mm and 166mm x 166mm. The M6 nomenclature refers to dimensions of the solar cell implies usage of 166mm x 166mm solar cells. Higher dimensions of the solar cells translate to higher solar power performance of the cell and consequently the solar PV modules. Further, we offer following types of Warranty for 30 years for our solar PV modules:

a) Manufacturing / Workmanship Warranty: 5 Years
b) Linear Power Performance Warranty: 90% for 10 years and 80% for 25 years

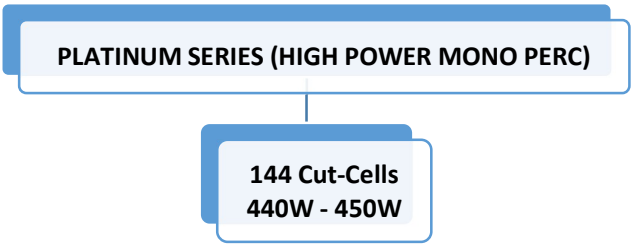
Further, all our M6 solar PV modules are half-cut cell modules with 9 bus bars and all other solar PV modules are with full and half-cut cells with 5 bus bars (Bus bars refers to the metal pathways which facilitate the movement of electrons and higher the bus bars, better would be the power performance of the solar cell). Our solar PV module product portfolio are offered under the INA brands, as illustrated below:











Some of the applications of Solar PV modules are as under:

- On-grid large scale utility systems
- On-grid rooftop residential and commercial system
- Net metering solutions
- Off-grid residential systems
- Solar pumping applications
- Rural electrification
- Green telecom tower
- Solar street light
- Solar home lighting system (HLS)
- Solar Lantern
- Solar traffic signal
- Solar electric vehicle charging station etc.

B. Trading of Solar Power Conditioning Unit (PCU) and Lead Acid Batteries

In 2020, our Company engaged in the trading of Solar Power Conditioning Unit (PCU) and Lead Acid Batteries. These products are procured from vendors domestically. These products are generally sold by the Company as combination sales, with the Solar PV Module as 'Solar Power Generation System' (SPGS). A brief description of the products is given as under:

- **Solar Power Conditioning Unit (PCU) (Range - 750VA to 15000VA)**

Solar PCU is amongst the most critical components of any solar energy system. Solar PCU is a Solar Power Conditioning Unit (PCU) which uses solar energy and also the power from the grid, to charge the batteries. It facilitates the conversion of direct current (DC) into alternating current (AC) to produce electricity for usage as well as for storage purpose. In a solar PCU, solar energy is taken as a priority, and the power from the main unit is used only when solar energy is not present. Solar PCUs are designed to achieve maximum benefits from sunlight and hence reduce energy costs. Some applications of Solar PCU are Solar pumping applications, Solar home lighting system (HLS), Solar PCU for Home appliances, Solar-powered home small businesses, Solar-powered small offices and stores, etc.



Salient Feature

- Pure Sine wave Output
- Inbuilt PWM Solar Charge Controller
- Multi color LCD Display
- Solar priority for load and battery charging.
- Compatible with DG as an input source.
- Any fault show on display screen.
- Remote monitoring and controlling through Wi-Fi/LAN/GSM/GPRS

- **Tall Tubular Lead Acid Batteries (Range - 40, 75, 100, 160, 180, 200 AH)**

Solar batteries are designed to store energy generated from solar panels during the day. Alternatively, the solar batteries can also be charged through the grid in the absence of solar power. The solar batteries sold by our Company are C10 rated deep cycle batteries. The solar batteries are specially designed as per solar application requirement and our Company offers Tall Tubular Lead Acid Batteries which are the most reliable, successful and widely used across solar applications. Some applications of Solar batteries are Solar Street lights, Solar electric vehicle charging stations, Solar Batteries for Home appliances, Solar-powered home small businesses, Solar-powered small offices and stores, etc.



C. Ground Mounted and Rooftop Solar Business

Our Company has aligned its business by undertaking ground mounted and rooftop solar projects. We have supplied, installed and commissioned 1337.32 Kwp capacity SPV Grid Interactive Power Plants. Our expertise and involvement ranges from concept, engineering, execution and commissioning to

operations and maintenance of completed solar systems. The below images highlight pictures of certain completed rooftop projects:

Rajasthan State domestic Rooftop under RREC scheme 2 MW



700 kw Commercial Roof Top Bhilwara



Bhilwara- 5 MW



Bhadla 1MW



We seek to identify MSMEs on the basis of solar rooftop suitability and power consumption, across industries such as, automotive and auto components, cold chain/ warehousing, food processing, plastic, machine tools, pharmaceuticals, leather, foundry, paper, chemicals and textiles. We intend to increase our market share in this segment by marketing our rooftop capabilities to companies in these industries.

D. Engineering Procurement Construction (EPC)

We are a comprehensive EPC solutions provider which is aimed at deploying world class technology to design, install and commission benchmark solar projects. Our skilled and dedicated EPC team ensures the completion of each solar plant from concept to commissioning of the plant. We primarily use our own manufactured solar PV modules in our EPC projects.

425 kw DMRC - Delhi & Faridabad



Ujjain 2.3 MW



INNOVATION, RESEARCH AND DEVELOPMENT

We continue to focus on R&D, in order to develop reliable and updated solar solutions to our customers. Before we enter a new market, our regional development teams prepare market analysis reports and financial models, including key assumptions, to guide us in sourcing, evaluating and executing solar power projects. These market analysis reports include information on the contract structure and related tax aspects, permitting processes, timelines and costs, logistics, local manufacturing, sub-contractor availability, off-taker credibility, visa regulations, results of technical diligence, key project milestones, major market risks and an action plan outlining steps and requirements for pursuing projects in the subject market. We update the market analysis reports quarterly, or more frequently as needed. We also engage law firms and consulting firms to investigate the most viable legal route for entering the market, either through acquisitions or establishing branch offices, validity of regulatory permits, property laws, solar regulations, environmental laws, and tax and incentive policies, with particular focus on any PV or other renewable energy regulatory environment and policies.

CUSTOMER SERVICE

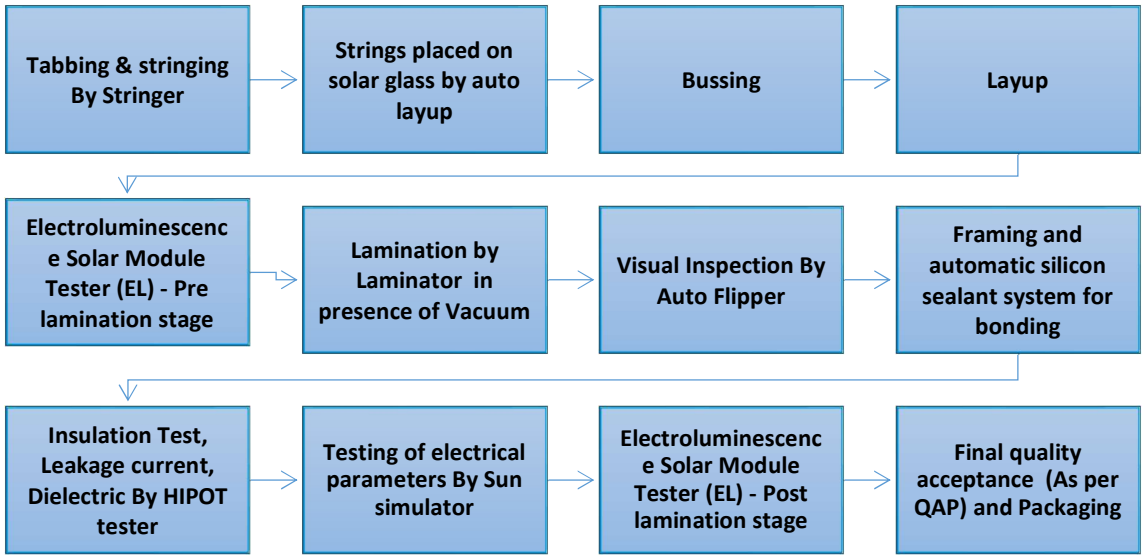
We have a dedicated customer service team in Rajasthan and Uttar Pradesh to resolve issues related to our products and services. Customers may log complaint/query via call center (toll free number), our Portal or email. Our team strives to acknowledge all complaints/queries within 24 working hours and resolve them within seven working days in case of non-technical complaints and 15 working days in case of technical complaints. Further, to enable end-to-end customer requirement mapping we utilize a customer relationship management system which helps us in cultivating relationships, generating leads and manage opportunities through sales pipeline. Our Portal, developed for retail customers and channel partners, aims to provide seamless customer experience to queries related to our solar products. Our portal facilitates customer support by providing requisite contact details and by registering of complaints related to solar PV module performance a one-click activity.

RAW MATERIAL

The raw material used in the manufacture of products are procured from suppliers available either locally or from suppliers available in different regions of India and outside India. Our Company procure raw material from vendors selected after analysis of quotation received from every vendor for each raw material & by-products used in our manufacturing process. Also, our Company believes in selecting vendors who are highly established in market since years because they have experience in manufacturing such material. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the superior quality of material should be used in manufacturing of our product. Some of the major raw materials used are given as under:

S. No.	Type of Raw Material	Procurement (Imported / Indigenous)
1.	Solar Cell	Imported / Indigenous
2.	EVA Sheets	Indigenous
3.	Solar Toughened Glass	Imported / Indigenous
4.	Back-sheet	Indigenous
5.	Aluminium Frame	Imported / Indigenous
6.	PV Ribbon/ Busbar Ribbon/ Interconnect Ribbon	Imported / Indigenous
7.	Junction Box	Indigenous
8.	Silicone Sealent	Imported / Indigenous

MANUFACTURING PROCESS



Tabbing and Stringing by Stringer

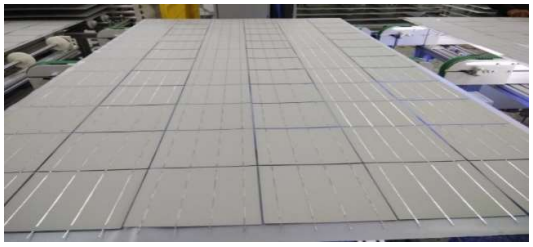
Tabber and Stringer equipment is used for connecting the solar cells in series with the help of solar interconnect ribbon & no clean soldering flux. This machine helps in:

- finding the rejected incoming cells, check by CCD camera,
- producing strings and check them by CCD camera, acceptable strings are processed and rejected strings are kept in NG bin,
- checks the inline continuity for test through proper connection.

In this process, we randomly test in a frequency peel strength and cells testing in tester.



Strings placed on solar glass by auto layup



Automatic strings are placed on solar glass, as per the requirement of polarity position. This equipment helps to avoid any manual intervention which further avoids the micro cracks.

Bussing and Layup

This process connects all the strings (rows) in series or parallel connect as per the required system for getting the essential voltage and current. Generally, module makes 36 cells in 12 V for System voltage 1000VDC, 60 and 72 full cells, 144 half-cut cells in 24 V system for 1500 VDC system Voltage. Bussing process is done with the help of 5x0.300 / 5x0.4 mm Sn/Pb 60/40 Bus bar ribbon, no clean and solder wire.



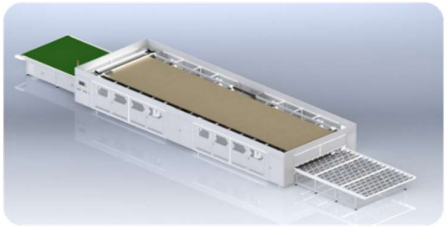
Electroluminescence Solar Module Tester (EL) - Pre lamination stage



The name of this test is Electroluminescence Test and assures quality analysis of new or worn photovoltaic modules. A special machine called electroluminescence (EL) tester can recognize cell internal micro cracks / breakage, surface cracks and fissures of a few tenths of a millimeter in real time. The transmission height is 960mm, short come and short go, 6 camera 2400w, light down.

Lamination by Laminator in presence of Vacuum

Laminating is the process through which two or more flexible packaging webs are joined together using a bonding agent. This process has two major steps: Vacuum and Curing & Temp. This is called cycle time. It decides after confirm Gel content test. Cross linking of polymers. Ultra-fast cure high light transmission EVA is used



Visual Inspection by Auto Flipper



Auto inline Visual inspection Equipment shows 90-degree laminated module, in presence of light. Quality criteria and category is decided as per the QC inspection criteria. This also helps to avoid offline activity and prevent micro crack.

Framing and automatic silicon sealant system for bonding

We use Anodized Aluminum frame, and framing is done using Tape/Sealant for better strength of Module and to prevent moisture. This also helps in preventing Module from Snow and wind. Module is tested at 2400 Pa and 5400 Pa mechanical load.

Thereafter, the cover is cut at back sheet with sealant and used with junction Box to take power output Terminal.



Insulation Test, Leakage current, Dielectric by HIPOT tester



After framing, inline/offline HIPOT test is conducted for confirming Insulation Test and Dielectric & Leakage Current.

HIPOT Tester is used for conducting this test. Wet leakage test is also done by HIPOT tester.

All tests are conducted as per IEC standards sample selection as per AQL standards.

Testing of electrical parameters by Sun Simulator

A+A+A+ Sun Simulator Flasher is used for checking all electrical parameters at STC. Calibration is done in every shift with Gold Module. Thereafter, 100% modules are checked with silver reference panel Calibrations.

This equipment helps us extract Electrical report (I-V) curve of each Module at STC along with different irradiance



Electroluminescence Solar Module Tester (EL) - Post lamination stage



Electroluminescence Test assures quality analysis of new or worn photovoltaic modules. Electroluminescence (EL) tester can recognize cell breakage, surface cracks and fissures of a few tenths of a millimeter in real time. The transmission height 960mm, short come and short go, 4 camera 2400w, Light down.

Microcracks are generated during manufacturing, thus 100% Modules undergo test by EL tester, so that microcrack defect free Modules can be dispatched to the customers.

Final quality acceptance (As per QAP) and Packaging

As per industry standards for visual inspection, EL inspection as packaging as per customer requirements.

CAPACITY UTLIZAION

The following table sets forth certain information relating to our capacity installed of our manufacturing facilities for solar PV modules for the relevant fiscal period and actual production in such periods:

S. No.	Financial Year	Location	Name of the Product	Unit	Rated Installed Capacity	Effective Installed Capacity	Capacity Utilized*	Capacity Utilized (%)
1	2019-20	Daulatpura	Solar PV Module	MW	80	60	43.86	73.10%
2	2020-21	Daulatpura	Solar PV Module	MW	200	100 *(Capacity was increased by 40MV form 22nd December, 2021)*	60.31	82.24%
3	2021-22	Daulatpura	Solar PV Module	MW	200	100	83.58	83.58%

Note:

1. *The Company's Current Rated Capacity (200 MW) has been considered based on 100% operational effectiveness and 365 working days.*
2. *Effective Installed Capacity is calculated on the basis of various dimensions, performance and quality of module manufactured.*
3. *The capacity utilization has been calculated as a percentage (%) on the basis of actual production during any fiscal year divided by effective installed capacity.*

PLANT AND MACHINERY

We have installed sufficient plant and machinery in the manufacturing unit. Details of some major machine are shown as follows:

S. No.	Name of Plant & Machinery	Source (Imported / Indigenous)
1	Belt Conveyor	Imported
2	Automatic Layup	Imported
3	Stringer	Imported
4	Laminator	Imported
5	EL Tester	Imported
6	Single disc Scrubber Machine Root	Indigenous
7	Hitachi Compound Miter Saw	Indigenous
8	PP Plastic Box Strap	Indigenous
10	Semi-Automatic Strapping Machine	Indigenous
11	Air Receiver Tank	Indigenous
12	Solar Power Generating System	Indigenous
13	Meiter Saw Bosch	Indigenous
14	Automatic EVA TPT Cutting Machine	Indigenous
15	High pressure accelerating life tester	Imported
16	Solar PV Modules	Indigenous
17	Ribbon Cutting Machine	Imported
18	Laminator Pump Unit	Indigenous
19	Pre filter PFE 0053-ELGI	Indigenous
20	Digital Portable Hardness Tester	Indigenous
21	Double Head Cutting Machine	Indigenous
22	Hydraulic Press	Indigenous
23	Packaging Tools	Indigenous
24	Cell Scriber	Imported
25	Solar Generating System-50KW Grid Tied Inverter	Indigenous
26	Glue Dispenser	Imported
27	Tabber Stringer	Imported
28	Vacuum	Imported
29	Semi-Automatic Scrapping Machine	Indigenous
30	Punching Die	Indigenous
31	Sun Simulator	Indigenous
32	Air Dryer Compressor	Indigenous
33	Frame Cutting Machine	Indigenous
34	Solar Grid Tie Inverter	Indigenous

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Our Company requires power for the requirement of the office for lighting, systems, equipments and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board and our Company has also installed a 320 KW solar plant in the Daulatpura factory premises. Further, two DG sets of 320 KVA and 125 KVA have been installed for power backup.

WATER

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises. Company has also installed a Sewage Treatment Plant at the factory for reuse of waste water.

QUALITY CONTROL AND CONSUMER HEALTH AND SAFETY

For selecting solar equipment, such as modules and inverters, for our operations, we follow a defined quality management procedure. The procedure includes a pre-selection stage, where we conduct a thorough diligence of the available suppliers in the market. We typically engage suppliers who fulfill our basic selection criteria. We then engage in a supplier validation process through which we conduct a factory audit of the supplier. As part of the internal factory audit, we evaluate the supplier's key processes and procedures, provide training to their engineers and works and review their daily records. We also engage in production validation procedures which involve inspecting raw materials, evaluating their manufacturing process and conduct equipment safety checks. We then engage in an operating performance evaluation of the equipment through pre-shipping inspections and external lab tests.

Some tests performed are as under:

- **Electroluminescence Testing**: When current passes through PV cells, light emission occurs. This phenomenon is called electroluminescence. Testing of solar PV modules using this phenomenon can detect hidden defects in the structure of PV cells. This method makes the current distribution visible in the PV module and helps detect defects. With the help of an electroluminescence test, a PV manufacturer can evaluate the structural quality of the PV cells or any other defects generated while handling.

- **Thermal Cycling Test**: to determine the ability of the solar PV modules to withstand thermal mismatch, fatigue and other stresses caused by repeated changes of temperature;

- **Humidity Freeze Test**: to determine the ability of the modules to withstand the effects of high temperature and humidity followed by sub-zero temperature;

- **Potential Induced Degradation Test**: to check whether the solar PV module is resistant to degradation, the solar PV modules are kept at a temperature of 85°C and 85% humidity for 96 hours;

- **Light Induced Degradation**: to make a preliminary assessment of the ability of the solar PV module to withstand exposure to outdoor conditions and to reveal any synergistic degradation effects which may not be detected by laboratory tests;

- **Mechanical Load Test**: to determine the ability of the solar PV module to withstand wind, snow, static or ice loads; and

- **Damp Heat Test**: to determine the ability of the solar PV modules to withstand the effects of long-term penetration of humidity.

- **Pressure Cooker Test (PCT)**: To evaluate the solar PV modules for its thermal resistance in reflow, and crack in resin caused by heat application during the reflow can be detected within short period of time.

- **Adhesion / Gel Test / Peel Strength**: To measures adhesion of EVA to substrate, ensure peel separation strength and to identify the longevity and durability of a solar module throughout its operational lifetime and long-term performance

REVENUE BREAKUP

The gross revenue of the company in last three years and its breakup is a under: -

(Amt. in lakhs)

Particulars	Consolidated		Standalone					
	For the year ended March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic Sales								
(A) Manufacturing Sales	20,734.91	96.30%	20,734.91	95.85%	14,426.90	87.99%	8,242.15	92.40%
(B) Trading Sales	704.18	3.27%	704.18	3.26%	1,718.69	10.48%	592.29	6.64%
Total Domestic Sales	**21,439.09**	**99.57%**	**21,539.13**	**99.57%**	**16,272.92**	**99.25%**	**8,879.99**	**99.54%**
Export Sales	-	-	-	-	-	-	-	-
Other Operating Revenues	**93.37**	**0.43%**	**93.37**	**0.43%**	**122.95**	**0.76%**	**41.05**	**0.46%**
Total	**21,532.45**	**100.00%**	**21,532.45**	**100.00%**	**16,268.55**	**100.00%**	**8,875.49**	**100.00%**

CUSTOMERS AND SUPPLIERS

CUSTOMERS

We offer a complete range of customized solutions for solar power projects. We adopt a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their economic goals. Our customers benefit from our supply chain and our relationships with suppliers helps us execute projects for our customers efficiently and economically. In addition, by providing this service to our customers we are able to strengthen our customer relationships and thus our competitive position. We often receive repeat orders from our customers.

The following is the breakup of top five and top ten customers of our Company as on March 31, 2022 are as below:

(Amt. in Lakhs)

Particulars	Customers	
	Amount	Percentage
Top 5	13,983.20	64.94%
Top 10	16,938.52	79.01%

SUPPLIERS

We have relationships with a diversified group of suppliers globally, which helps us source raw materials such as solar cells, toughened glass, EVA sheets, back-sheets, aluminium frame, PCUs / inverters, batteries and other solar equipment at competitive costs, while maintaining quality, which we believe gives us a competitive advantage as competition is largely from regional players. However, we also source vendors locally, whenever feasible, and procure certain raw materials from local suppliers, where there is a cost advantage or to comply with local regulations. While identifying

suitable suppliers, we are generally guided by a purchase requisition list provided by the procurement manager that specifies the materials required, technical specifications and quality plans for the raw materials.

The following is the breakup of top five and top ten suppliers of our Company as on March 31, 2022 are as below:

(Amt. in Lakhs)

Particulars	Suppliers	
	Amount	Percentage
Top 5	9,588.91	49.94%
Top 10	12,119.55	63.12%

SALES AND MARKETING SETUP

Marketing is an important function of any organization and our company is no exception to it. We are doing market all over India. We have developed a marketing network across various states in the country majorly focusing on government agencies and public sector undertakings. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our sales and marketing team is headed by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Our management, through their vast experience and good connections with the clients and owing to timely delivery of quality and safe products plays an instrumental role in creating and expanding the work platform for our company.

Looking into this aspect, our marketing strategy is framed in the following way:

- Focus on existing markets and tender bidding for Government.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfillment of Order Quantity

We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

EXPORT AND EXPORT OBLIGATIONS

Currently, our Company avails benefits under certain export promotion schemes, namely, Export Promotion Capital Goods ("EPCG") licenses. As per the licensing requirements under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes along with interest, amounting to Rs. 89.78 Lakhs and Rs. 14.87 Lakhs. As on the date of filing this Red Herring Prospectus, our pending obligations against EPCG License is USD 782,937.57 and USD 137,484.12, which will be adjusted at the time of the consequent exports as per the required timelines.

For details of the EPCG licenses, amount of duty saved, details of block-wise export obligation, validity of EO period, etc., please refer "***Risk Factor 4 - We currently avail benefits under certain export promotion schemes. Any failure in meeting the obligations under such schemes, may result in adversely affecting our business operations and our financial condition***" and "***Government and Statutory Approvals***" on page 37 and 345 of this Red Herring Prospectus.

COMPETITION

Renewable energy is a global industry and consequently we face intense competition from various domestic and international manufacturers. Competition emerges not only from organized sector and from both small and big regional and national players. In adverse and competitive market scenario also, we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts and our experience in this business has enabled us to provide quality services in response to customer 's demand for best quality of services in timely manner

We believe the principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases.

COLLABORATION

There is no collaboration as on the date of filling of this Red Herring Prospectus.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2022, we had 116 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management, permanent labour and sub-contracting labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Function	Number of Permanent Employees
Accounts & Finance	6
Human Resource	3
Legal and Compliance	1
Maintenance	4
Production & Operations	69
Quality	11
Stores & Logistics	8
Top Level Management	3
Business Development	1
Administration	4
Marketing	1
Sales	31
Purchases	4
Grand Total	**146**
Casual Employees (Temporary)	45

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Occupational Health & Safety Management Standard (ISO 45001:2018) and Environmental Management Standard (ISO 14001:2015).

We have a corporate social responsibility committee that guides us in integrating our social and environmental objectives with our business strategies. Through our CSR initiatives, we aim to promote education among the underprivileged and take initiatives to aid health and culture. A few key CSR activities undertaken by the Company were as follows:

1) Contributed towards the CSR by promoting preventive health care and sanitation by Construction of toilets in Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara for females along with repairs of Water coolers (RO) and erection of furniture for Library.

2) Sweaters were distributed to the students of Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara in winters to overcome the hardships faced during winters of not having suitable clothing.

3) Donated a UPS Battery and inverter in Smt. Gauran Devi Chaudhary Govt. Senior Secondary School, Bagwara and UPS Battery, inverter and a computer system in Raj. Aadarsh Pradmik Swasthya Kendra, Bagwara so as to ensure the availability of electricity in the hospital and school since both are located in a remote area and face heavy power cuts.

4) Donated coolers, almirahs, fans, computer system, bedsheets and solar power generating system in Rajasthan Aadarsh Pradmik Swasthya Kendra, Bagwara.

5) Donated amount to Jagriti Pramod Satyagrah Foundation (JPSF) for construction and running of “Vedanta Public School” which is being established as a unit of JPSF in the backward district of West Champaran in the State of Bihar.

6) Donated to Balajee Charitable Trust.

PROPERTIES

Owned Properties

Our company does not own any property.

Leased Properties

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent (In. Rs.)	Period
1.	Flat No. 502-A, 5th Floor, Arunachal Building, Plot No. 19, Barakhamba Road, Connaught Place, New Delhi - 110001	Marketing Office	April 20, 2022	Ms. Himanshi Goel and Mr. Sajal Goel	42,544/-	01.04.2022 to 31.03.2027
2.	Khasra 766/2, Village Bagwada, Tehsil Amer, Near Daulatpura Toll Tax Jaipur - 303805	Office and Manufacturing Unit	March 20, 2020	Mr. Manish Gupta and Vikas Jain	3,00,000/-	01.04.2020 to 31.02.2031
3.	G-25, City Centre, Sansaar Chandra Road, Jaipur - 302001	Registered Office	April 01, 2022	Mr. Manish Gupta and Vikas Jain	10,000/-	01.04.2022 to 31.03.2027

INSURANCE POLICIES

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (Rs. in lakhs)	Premium P.A. (Rs.)
A.	**JAIPUR-DELHI BYPASS, NEW DAULATPURA TOLL TAX, BAGWARA, JAIPUR, RAJASTHAN -303805**					
1.	ICICI Lombard General Insurance Company Ltd *	ICICI Bharat Laghu Udyam Suraksha	31.03.2022 to 30.03.2023	1017/2442 44390/00/0 00	4,000.00	2,58,473.00
2.	ICICI Lombard General Insurance Company Ltd	Marine Export Import Insurance Open Policy	18.02.2022 to 17.02.2023	2002/2162 22924/01/0 00	25,000.00	2,96,610.00
3.	ICICI Lombard General Insurance Company Ltd #	Burglary Insurance Policy	31.03.2022 to 30.03.2023	4002/2442 44391/00/0 00	2,505.00	2,507.00
4.	ICICI Lombard General Insurance Company Ltd	GROUP HEALTH (FLOATER) INSURANCE	31.08.2021 to 30.08.2022	4016 X 205182433 01 000	73.00	170,836.00
B.	**502A, ARUNACHAL BUILDING, BARAKHAMBA ROAD, CANNAUGHT PLACE, NEW DELHI -110002**					
1.	ICICI Lombard General Insurance Company Ltd *	ICICI Bharat Laghu Udyam Suraksha	31.03.2022 to 30.03.2023	1017/2442 44390/00/0 00	5.00	2,58,473.00
2.	ICICI Lombard General Insurance Company Ltd #	Burglary Insurance Policy	31.03.2022 to 30.03.2023	4002/2442 44391/00/0 00	2,505.00	2,507.00
C.	**Vehicle Insurance**					
1.	ICICI Lombard General Insurance Company Ltd	Stand-alone OD Policy (Maruti Baleno)	24.10.2021 to 23.10.2022	3001/O/MI-10454345/ 00/000	6.72	13,385.00
2.	Future Generali India Insurance Co. Ltd.	Standalone Motor OD Future Secure Private Car Policy (Volvo XC60)	22.03.2021 to 21.03.2024	VOBL10281 4	47.03	73,207.00
3.	TATA AIG General Insurance Company Limited	Auto Secure - Standalone Own Damage Private Car Policy	04.11.2021 to 03.11.2022	310161568 2 00	11.42	11,841.00

S. No.	Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (Rs. in lakhs)	Premium P.A. (Rs.)
		(KIA Seltos)				
4.	ICICI Lombard General Insurance Company Ltd	Bundled Private Car Package (KIA Seltos)	09.02.2022 to 08.02.2023	3001/KA-16926371/00/0000	14.30	46,183.00
5.	Cholamandalam MS General Insurance Co. Ltd.	Private Car Standalone Own Damage Policy (Toyota Fortuner)	19.09.2021 to 18.09.2022	TCH/97572087	26.02	51,716.00

** Single policy for both the locations*

Single policy for both the locations

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademark in the name of Insolation Energy Limited.

S. No.	Nature of Registration	Trade Mark No.	Status	Applicable Laws	License Authority	Date of Registration
1	Registration of Trademark in Class 9	3396491	Registered	The Trade Marks Act, 1999	Trade Mark Registry	October 25, 2016

KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Statutory Approvals**" on page 350 of this Red Herring Prospectus.*

A. LAWS RELATED TO OUR BUSINESS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2020 ("**Draft EAA**") was proposed by the Ministry of Power in April 2020 which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes the establishment of the Electricity Contract Enforcement Authority ("**ECEA**") to adjudicate on matters pertaining to performance of contracts regarding the sale, purchase, or transmission of electricity between a generation company and other licensees. Further, Draft EAA empowers the GoI to formulate a national renewable energy policy in consultation with state governments, whereby the GoI may prescribe a minimum percentage of purchase of electricity from renewable sources of energy.

Draft National Renewable Energy Law

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("**Electricity Act**") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity. Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Central Government has recently, on June 06, 2022, notified Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 for promoting generation, purchase and consumption of green energy including the energy from Waste-to-Energy. These Rules shall be applicable for generation, purchase and consumption of green energy including the energy from Waste-to-Energy plant. As per these Rules, there shall be a uniform renewable purchase obligation, on all obligated entities in area of a distribution licensee. Any entity, whether obligated or not may elect to generate, purchase and consume renewable energy as per their requirements by any of the methods prescribed under the Rules. These Rules also provide for green energy open access and tariff for green energy which shall be determined by the appropriate commission.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations")

The Central Electricity Regulatory Commission has announced the Tariff Regulations, which prescribes the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, inter alia, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries.

Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will then be progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and renewable Energy ("**MNRE**") issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM will consist of List I, specifying models and

manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List- I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations

by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series

guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations ("**FPO**") / water user associations ("**WUA**") on barren land. The power generated will be purchased by state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff; (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar and other renewable energy capacity of 25,750 MW by 2022.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to

encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-22, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-22 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2017 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP ("**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments *viz*., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective from 1st June, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F.No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia,* service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-

compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("**SHWW Act**")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to

constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of West Bengal and Assam.

Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") consolidates the law relating to labour in factories. The main objectives of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, which are as follows:

(a) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(b) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("**Wage Code**") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will

be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(d) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

* *These codes shall become effective on the day that the Government shall notify for this purpose.*

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The purpose of the Environment Protection Act, 1986 is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating

thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

E. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (**"IGST"**) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

F. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

G. FOREIGN INVESTMENT REGULATIONS

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as

amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

Export Promotion Capital Goods Scheme

The Export Promotion Capital Goods Scheme ("**EPCG Scheme**") has been introduced to facilitate import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. EPCG Scheme also covers a service provider who is designated / certified as a Common Service Provider by the Directorate General of Foreign Trade ("**DGFT**").

HISTORY AND CERTAIN CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a Private Limited Company in the name of **"INSOLATION ENERGY PRIVATE LIMITED"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 15, 2015 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U40104RJ2015PTC048445. Subsequently, our company was converted into Public Limited Company vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on December 24, 2021 and name of company was changed to **"INSOLATION ENERGY LIMITED"** pursuant to issuance of Fresh Certification of Incorporation dated February 07, 2022 by Registrar of Companies, Jaipur Rajasthan bearing Corporate Identification Number U40104RJ2015PLC048445. The registered office of our company is situated at G-25, City Centre, Sansar Chand Road, Near MI Road Jaipur Rajasthan 302001 India and the marketing office of our company is situated at 502-A, 5th Floor, Arunachal Building, Plot No. 19, Barakhamba Road, Connaught Palace, New Delhi-110001 and manufacturing unit situated at Khasra No. 766/2, Village-Bagwada, Tehsil Amer, Near Daulatpura Toll Tax, Jaipur-303805.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "**Our Business", "Our Industry", "Financial Statements as Restated", "Management Discussion and Analysis of Financial Condition and Results of Operation", "Government and Statutory Approvals**" beginning on page 145, 125, 220, 313 and 350 respectively of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Presently, the Registered office of the Company is situated at G-25, City Centre, Sansar Chand Road Near MI Road Jaipur Rajasthan-302001.

There has not been any change in the Registered Office of our Company since incorporation till the date of this Red Herring Prospectus.

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	EVENTS
15.10.2015	Incorporation of our Company as private limited company.
09.06.2016	Received factory licence for manufacturing unit of the company located at Khasra No. 766/2, Village-Bagwada, Tehsil Amer, Near Daulatpura Toll Tax, Jaipur-303805 (Registration No. - RJ/31745).
21.03.2017	Commenced manufacturing of solar panels
26.04.2017	Received test certificate for photovoltaic module by UL India Limited bearing a certificate no. 478780401997-S1.
24.07.2020	Registered with Bureau of Indian Standards for manufacturing Crystalline Si PV Module, bearing certificate no. R-84002330.
10.09.2020	Upgraded the registeration with Bureau of Indian Standards to manufacture products with additional specifications, bearing certificate no. R-84002330

YEAR	EVENTS
22.12.2021	Increased the installed capacity of the Company from 80 MW to 200 MW (Rated Installed Capacity)
28.08.2021	Incorporation of a wholly owned subsidiary, Insolation Green Energy Private Limited.
07.02.2022	Conversion into public limited company and change of name.
16.02.2022	Received certificate from Innovative Systemcert Private Limited for Occupational Health & Safety Management System for compliance with the requirements of ISO 45001:2018 in which the management system includes design and manufacturing of Solar PV Modules & EPC of Solar Power Projects (Certificate no.-EI-2201028).
	Received certificate for conforming to the requirements of Quality Management Standard ISO 9001:2015 for design and manufacturing of Solar PV Modules & EPC of Solar Power Projects (Certificate number EI-2201026).
	Received certificate from Innovative Systemcert Private Limited for Environmental Management System for compliance with the requirements of ISO 14001:2015 in which the management system includes Design and Manufacturing of Solar PV Modules & EPC of Solar Power Projects (Certificate no.- EI-2201027).

AWARDS AND ACCREDITATIONS

Year	Particulars
2017	Mission Energy Award in Roadmap for Innovators in Solar Energy.
	Award in the category of PV Materials Innovation in Solar Innovation & Excellence Awards.
	India Solar Week Excellence Award for Rising Star in the Category of Solar Module Company of the Year-Utility Scale (Domestic Manufacturer)
2018	Best Solar Rooftop Module Manufacturer Excellence Award.
	Gold Award Winner at India Solar Week Business Excellence Awards in the Category of Solar Module Company of the Year-Utility Scale (Domestic Manufacturer)
	Outstanding Achievement award in the Rising Star Category of Solar Module Company of the Year-Domestic Manufacturer
2019	Award of Best Module Manufacturer in Rajasthan State Solar Awards.
	Participation at 15th Regional "India International MSME Expo & Business Conclave 2019"
	State Business Excellence Award in the Category of Best Solar Panel Manufacturing Company in the State of Rajasthan by Solar Roofs.
2020	Award of Module Manufacturer of the Year: Make in India (80W) presented by PV Module Tech India
2021	Award of Biggest Solar PV Module Manufacturer of Rajasthan
	Winner of Outstanding Performance in Production Excellence Trophy by the Employer's Association of Rajasthan.
2022	International Annual Solar Awards at EQ PV Invest Tech India New Delhi for Leading MSME Indian Module Manufacturer of the Year.

SIGNIFICANT STRATEGIC PARTNERSHIP AND FINANCIAL PARTNERSHIP

Our Company does not have any strategic partnership and financial partnership as on the date of this Red Herring Prospectus. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, **"Our Business"** on page 145 of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see **"Key Events and Milestones"** and **"Our Business"** on pages 180 and 145 respectively.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Red Herring Prospectus.

REVALUATION OF ASSETS IN LAST 10 YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Red Herring Prospectus.

MERGERS AMALGAMATION AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

MATERIAL ACQUISITION OR DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. *To carry on the business as manufactures, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hirers, repairers of power generating, distributing and transmitting plants, equipments and devices including solar panels, wind turbine, inverters, transformers, cables, etc. and home and industrial appliances operating specially using power from renewable energy sources such as solar, wind, biogas, hydro including products like solar lights, solar cookers, solar geysers and all other products which may come out of research and generation & distribution of renewable energy using any kind of technology resource including solar, wind, hydro and/or biogas power and trading in any kind of power and transmission of power to Discoms and/ or any private consumer as per law and regulations and to carry on the business as to do research and development, data collection, analysis, publishing of research and*

study material, efficient supply of quality inputs and technical guidance, customized training & development solutions in the field of solar and other renewable energy and solar and other energy products.

2. *To do Research, design and develop the concept in the field of traditional resource of power, new renewable energy, green energy, patenting and publishing the novel concept design, develop the manufacture the innovative energy generation and consumption products, design develop and install on-grid or off-grid power plants using renewable energy sources including solar, participation in bids for generation transmission, distribution, supply of solar and other new renewable energy and plants & equipment for generation & distribution of renewable energy and to become the intermediate party of the energy generation, conversation and effective consumption products in the form of dealers/ distributors/franchisee/importers/exporters, design, develop and construct the energy efficient buildings, civil construction and architecture, provide training, workshop and seminars, provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

CHANGES IN MEMORANDUM OF ASSOCIATION

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

Date of Meeting	Type of Meeting	Changes
March 15, 2017	EGM	The authorized share capital of Rs. 2,00,00,000/- consisting of 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,50,00,000/- consisting of 25,00,000 Equity shares of Rs.10/- each.
August 01, 2019	EGM	The authorized share capital of Rs.2,50,00,000/- consisting of 25,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,00,00,000/- consisting of 40,00,000 Equity shares of Rs.10/- each.
December 24, 2021	EGM	The authorized share capital of Rs.4,00,00,000/- consisting of 40,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 23,00,00,000/- consisting of 2,30,00,000 Equity shares of Rs.10/- each.
December 24, 2021	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from INSOLATION ENERGY PRIVATE LIMITED to INSOLATION ENERGY LIMITED, pursuant to conversion of company from Private limited to public limited.

OUR HOLDING / SUBSIDIARY COMPANY

HOLDING COMPANY

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARY COMPANY

As of the date of this Red Herring Prospectus, we have one Subsidiary Company. The details of the company are as follows:

INSOLATION GREEN ENERGY PRIVATE LIMITED

CORPORATE INFORMATION

Insolation Green Energy Private Limited was originally incorporated as a Private Limited Company in the name of **Insolation Green Energy Private Limited** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 28, 2021 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U31900RJ2021PTC076684.

REGISTERED OFFICE

The Registered office of the Company is Situated at K NO. 766/02, Village- Bagwada Tehsil-Amer Jaipur Rajasthan 303805 India.

MAIN OBJECTS OF INSOLATION GREEN ENERGY PRIVATE LIMITED:

1. To carry on the business as manufactures, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hirers, repairs of power generating, distributing and transmitting plants, equipment's and devices including solar panels, wind turbine, investors, transformers, cables, solar cells, photo voltaic cells, solar powered equipment's like solar lamps, solar photo voltaic modules and solar photovoltaic system etc. and home and industrial appliances operating specially using power from renewable energy sources such as solar, wind, biogas, hydro including products like solar lights, soler cookers , soler geysers and all other products which may come out of research generation and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material , efficient supply of quality inputs and technical guidance, customized training & development solutions in the field of solar and other renewable energy and solar and other energy products.

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

The authorized share capital of Insolation Green Energy Private Limited is Rs. 300,00,000/- divided into 30,00,000 Equity share of Rs.10/- each. It's issued, subscribed and the paid-up equity share capital is Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10/- each. The shareholding pattern of Insolation Green Energy Private Limited as on the date of this Red Herring Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Insolation Energy Limited	29,99,998	100%
2	Vikas Jain*	2	Negligible
	Grand Total	**30,00,000**	**100.00%**

**As a Nominee of Insolation Energy Limited*

OUR JOINT VENTURE

As on the date of this Red Herring Prospectus, Our Company has not entered into any Joint Venture.

ACCUMULATED PROFITS OR LOSSES

There are no accumulated profits or losses of our Subsidiary company that have not been accounted

for by our Company in the Restated Consolidated Summary Statements as per applicable accounting standards.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Red Herring Prospectus. Our Company has not entered into any agreements/ arrangements with Key Managerial Persons/ Directors/ Promoters/ Employees except under normal course of business of the Company, as on date of filing of this Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

There are no material agreements / arrangements or contracts which have been entered into by our company other than in the ordinary course of business prior to date of filing of this Red Herring Prospectus.

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has Eight (8) directors on our Board including two (2) Executive Directors and Six (6) Non-Executive Directors out of which three (3) are Independent Directors. Our Board also has three (3) women directors.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (Years)	Other Directorships
1.	**MANISH GUPTA** **Designation:** Chairman and Whole-Time Director **Date of Birth:** June 15, 1977 **Address:** D-19, Anand Vihar, Railway Colony, Jagatpura, Jaipur-302017 **Occupation:** Business **Term:** For a term of 5 Years subject to retire by rotation. **Period of Directorship:** He was originally appointed as Executive Director on October 15, 2015. Further on December 15, 2021 he was re-appointed as Chairman and Whole-Time Director of the company. **DIN:** 02917023 **Nationality:** Indian	45	• Pinkcity Pipe Fittings Private Limited • Risun Insolation Solar Energy Private Limited • Insolation Green Energy Private Limited • All India Solar Industries Association
2.	**VIKAS JAIN** **Designation:** Managing Director **Date of Birth:** May 13, 1977 **Address:** A A-9, Hari Marg, Tonk Road, Jaipur-302018 **Occupation:** Business **Term:** For a term of 5 Years subject to retire by rotation.	45	• Pinkcity Pipe Fittings Private Limited • Risun Insolation Solar Energy Private Limited • Insolation Green Energy Private Limited

S. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (Years)	Other Directorships
	Period of Directorship: He was originally appointed as Executive Director on October 15, 2015. Further on December 15, 2021 he was re-appointed as Managing Director of the company. **DIN:** 00812760 **Nationality:** Indian		
3.	**EKTA JAIN** **Designation:** Non-Executive Director **Date of Birth:** December 24, 1976 **Address:** A A-9, Hari Marg, Tonk Road, Jaipur-302018 **Occupation:** Service **Term:** Liable to retire by rotation. **Period of Directorship:** She was originally appointed as Additional Non-Executive Director on December 15, 2021. Further on December 24, 2021 she was re-appointed as Non-Executive Director of the company. **DIN:** 09409513 **Nationality:** Indian	45	NIL
4.	**PAYAL GUPTA** **Designation:** Non-Executive Director **Date of Birth:** February 28, 1978 **Address:** D-19, Anand Vihar, Railway Colony, Jagatpura, Jaipur-302017 **Occupation:** Service **Term:** Liable to retire by rotation. **Period of Directorship:** She was originally appointed as Additional Non-Executive Director on December 15, 2021. Further on December 24, 2021 she was re-appointed as Non-Executive	44	NIL

S. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (Years)	Other Directorships
	Director of the company. **DIN:** 09353350 **Nationality:** Indian		
5.	**AKHILESH KUMAR JAIN** **Designation:** Non-Executive Director **Date of Birth:** March 15, 1960 **Address:** 93/9, Tulsi Marg, Vijay Path, Mansarovar, Jaipur-302020 **Occupation:** Professional **Term:** Liable to retire by rotation. **Period of Directorship:** He was originally appointed as Additional Non-Executive Director on January 18, 2022. Further on January 24, 2022 he was re-appointed as Non-Executive Director of the company. **DIN:** 03466588 **Nationality:** Indian	62	NIL
6.	**KULJIT SINGH POPLI** **Designation:** Independent Director **Date of Birth:** June 16, 1960 **Address:** 11/1, Nehru Enclave, Kalkaji Extension, Delhi-110019 **Occupation:** Business **Term:** For a term of 5 years expiring on December 14, 2026, subject to not liable to retire by rotation. **Period of Directorship:** He was originally appointed as Additional Independent Director on December 15, 2021. Further on December 24, 2021 he was re-appointed as Independent Director of the company. **DIN:** 01976135	62	• IOV Registered Valuers Foundation • Gati Infrastructure Private Limited • Clime Finance Private Limited • Balan Engineering Private Limited • ESK Energy LLP

S. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (Years)	Other Directorships
	Nationality: Indian		
7.	**PALLAVI MISHRA** **Designation:** Independent Director **Date of Birth:** June 22, 1980 **Address:** Flat No A-801, Aurum Apartment, Tilak Marg, C-scheme, Secretariate, Jaipur-302001 **Occupation:** Business **Term:** For a term of 5 years expiring on April 03, 2027, subject to not liable to retire by rotation. **Period of Directorship:** She was originally appointed as Additional Independent Director on April 05, 2022. Further on April 18, 2022 she was re-appointed as Independent Director of the company. **DIN:** 06957894 **Nationality:** Indian	42	• Panrom Power LLP
8.	**ALPESH FATEHSINGH PUROHIT** **Designation:** Independent Director **Date of Birth:** October 26, 1988 **Address:** 39, Sky City Vemis, Opp. Agrasen Bhavan, O7 Club Road, Shela Ahmedabad, Gujarat-380058 **Occupation:** Business **Term:** For a term of 5 years expiring on April 03, 2027, subject to not liable to retire by rotation. **Period of Directorship:** He was originally appointed as Additional Independent Director on April 05, 2022. Further on April 18, 2022 he was re-appointed as Independent Director of the company. **DIN:** 07389212	33	• Anjani Synthetics Limited • Pinnacle Credit Advisors Private Limited • Motisons Jewellers Limited • Pinnacle Risk Advisory LLP

S. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (Years)	Other Directorships
	Nationality: Indian		

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Manish Gupta

Mr. Manish Gupta is the Promoter, Chairman and Whole-Time Director of Insolation Energy Limited (INA) and is first generation entrepreneur with a rich experience and exposure of more than 21 years in various sectors such as Steel, Industrial Pipeline Accessories, Real Estate, Health & Fitness, and Independent Solar Power Producer. He is graduated in Bachelor of Engineering from North Maharashtra University, Jalgaon. He created a robust supply chain network and a trusted customer base for his ventures, to name a few Fluidcon Engineers, Pinkcity Pipe Fittings Pvt. Ltd. etc.

He has set high standards of excellence in the areas of innovation, manufacturing, operations, enhancing production capacity, and executing profitable integration and business outreach. His vision and strategy have played a pivotal role in establishing INA as a well-established player in the Solar PV Module manufacturing industry. His venture into the renewable energy sector, Insolation Energy Limited has emerged as the largest solar panel manufacturer in Rajasthan and one of the leading solar power companies in India with global accolades. His out of box approach and persuasive skills has resulted in, the company receiving many awards of National and state level and these recognitions brought a lot of glory to the company and to Mr. Gupta through his hard work, determination, perseverance, and commitment.

He also signifies the most important part of Triple Bottom Line – People. He is actively involved in various Business & Social organizations and plays an active role as President of North India Module Manufacturers Association (NIMMA). Director of All India Solar Industries Association (AISIA). President: Mathur Vaishya Samaj, Rajasthan, Senior Vice President: International Vaish Federation (IVF), Vice President: Federation of Rajasthan Trade and Industry and Member: FICCI Rajasthan Sub-Committee on Infrastructure.

Vikas Jain

Vika Jain is the Promoter and Managing Director of our Company. He is an Engineering Graduate and acquires exceptional skills to build a technology driven enterprise. He has completed his Bachelor of Engineering from North Maharashtra University, Jalgaon. He has more than two decades of experience and is Founder-Director of eminent business houses like Fluidcon Engineers and Pinkcity Pipe Fittings Pvt. Ltd. etc.

He is instrumental in making our company as the largest solar module manufacturing company in Rajasthan. He is credited with making our company a 100 % quality adherence house and understands the role of technology in the solar sector. He keeps himself abreast with latest technology trends and innovations. He has influenced high standards of excellence in the areas of innovation, manufacturing, operations, capacities enhancement, and executing profitable integration. He initiated and executed a strategic and comprehensive restructuring process in the company that dramatically transformed our company and led to social transformation and service quality improvement. His vision and business expertise have led our company to new heights. He is credited with making our company, one of the most recognized, innovative, quality driven enterprise.

Ekta Jain

Ekta Jain is the Non - Executive Director of our Company. She has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut.

She is giving her services as a Business Administration Manager for over 10 years in Fluidcon Engineers. She is an experienced self-motivated and driven Business and Management Professional bringing forth valuable industry experience and a passion for working toward organizational advancement. She joined our company as director in the year 2021.

Payal Gupta

Payal Gupta is the Non-Executive Director of our Company. She has completed her Bachelor of Arts from University of Delhi and Completed her Master of Arts from Himachal Pradesh University.

She has rich and varied exposure of over 10 years in providing administrative support to Fluidcon Engineers. She is Dynamic and professional adept at overseeing and directing all business management processes. Committed to creative problem solving and implementing best practices to boost business. She joined our company as director in the year 2021.

Akhilesh Kumar Jain

Akhilesh Kumar Jain is a Non-Executive Director of our company. He has completed his Bachelor of Engineering from Malviya Regional Engineering College, Jaipur and Post-Graduation in Marketing and Sales Management from Rajendra Prasad Institute of Communication and Management, Bombay. He holds the degree of Honorary Doctor of Business Administration (DBA) from Commonwealth University. He is also holding the certificate as SIX-SIGMA BLACK BELT. He has an overall experience of approximately 38 years including experience in managing the helm affairs of some of the top Public Sector Undertakings including a Mini-Ratna Company of the Government of India. Akhilesh Kumar Jain has served as Managing Director ("**MD**") for 9 years from the year 2011 to 2020 at Rajasthan Electronics and Instruments Limited (**"REIL"**), a Mini-Ratna CPSE of Govt. Of India. He has also acted as a Managing Director in various prestigious Public Sector Undertakings such as Instrumentation Limited, Hindustan Salts Limited and Sambhar Salts Limited. After retiring as the Managing Director of REIL, Mr. Akhilesh Kumar Jain joined our Board in the year 2022 and currently advises our Company on the corporate governance matters.

Kuljit Singh Popli

Kuljit Singh Popli is an Independent Director of our company. He has completed his Bachelor of Laws from University of Delhi, Bachelor of (Electrical) Engineering from Birla Institute of Technology of Ranchi University and Diploma in Project Management from Punjabi University of Patiala. He has previously worked with Nation Hydroelectric Power Corporation Limited and Power Finance Corporation Limited. He has completed a certification course in Hydro Station Equipment from Bharat Heavy Electricals Limited, Bhopal as an Electrical Engineer of NHPCL New Delhi from August 30, 1983 to October 30, 1983. He has an overall experience of approximately 39 years including experience in managing a Mini-Ratna Government of India Enterprise. Kuljit Singh Popli served as a director for more than 7 years and as a Managing Director ("**MD**") for 5 years from the year 2014 to 2019 at Indian Renewable Energy Development Agency Limited ("**IREDA**"), a Mini Ratna (Category – I) Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (**"MNRE"**). Presently, he is Director in various organisations such as Gati Infrastructure Private Limited,

Clime Finance Private Limited, Balan Engineering Private Limited and IOV Registered Valuers Foundation and as designated partner with ESK energy LLP. Mr. Kuljit Singh Popli joined our Company in 2021 and currently advises in the field of Renewable Energy & Energy Efficiency.

Pallavi Mishra

Pallavi Mishra is an Independent Director of our company. She has completed her Bachelor of Engineering from Pune University and Master of Business Administration from Duke University Durham. She completed the Executive programme in Growth Strategies for Business Leaders from Indian Institute of Management, Calcutta. She has an overall experience of approximately 13 years. Currently she is working with NIMS University Rajasthan, Jaipur as a "Director Finance" and Panrom Power LLP as a designated partner. She joined our company in 2022.

Alpesh Fatehsingh Purohit

Alpesh Fatehsingh Purohit is an Independent Director of our company. He has completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. He has an overall experience of approximately 11 years. Previously he worked in Credit Analysis and Research Limited as a Junior Analyst. Currently he is working with Anjani Synthetics Limited, Pinnacle Credit Advisors Private Limited and Motisons Jewellers Limited as a director and Pinnacle Risk Advisory LLP as a designated partner. Further he is working in Nandan Exim Limited as an Assistant Manager Finance since August, 2012. He joined our company in 2022.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel as per section 2(77) of the Companies Act, 2013.

Name of Director	Nature of Relationship
Manish Gupta	Husband of Payal Gupta
Vikas Jain	Husband of Ekta Jain
Ekta Jain	Wife of Vikas Jain
Payal Gupta	Wife of Manish Gupta

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on December 24, 2021 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 50,00,00,000 notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the Financial Year ended on March 31, 2022.

Name of Director	Amount (in Rs.)
Manish Gupta	60,00,000
Vikas Jain	60,00,000
Ekta Jain	Nil
Payal Gupta	Nil
Akhilesh Kumar Jain	4,50,000

Compensation of our Executive Directors

The Compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Whole-time Director

Mr. Manish Gupta was appointed as Chairman and Whole-time Director of our Company with effect from December 15, 2021 for a period of five years. The terms of appointment of Manish Gupta have been laid down under the employment agreement dated January 27, 2022. The significant terms and

conditions of his employment are as follows:

Remuneration	Rs. 5,00,000 per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	5 Years from December 15, 2021 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms and conditions of employment of our Managing Director

Mr. Vikas Jain was appointed as Managing Director of our Company with effect from December 15, 2021 for a period of five years. The terms of appointment of Mr. Vikas Jain have been laid down under the employment agreement dated January 27, 2022. The Significant terms and conditions of his employment are as follows:

Remuneration	Rs. 5,00,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	5 Years from December 15, 2021 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms and conditions of employment of our Independent Director and Non – Executive Director

Non – Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Except the payment of Rs. 4,50,000 to Mr. Akhilesh Kumar Jain, our company has not paid any remuneration to Non – Executive Directors and Independent Directors in the FY 2021 – 2022.

Remuneration paid or payable from our Subsidiaries

None of our Directors has been paid any remuneration from our subsidiaries in Fiscal 2022.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our directors as on the date of this Red Herring Prospectus:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Manish Gupta	72,74,880	48.50 %	[●]
2.	Vikas Jain	72,74,880	48.49 %	[●]
3.	Ekta Jain	60	Negligible	[●]
4.	Payal Gupta	60	Negligible	[●]
	Grand Total	**1,45,49,880**	**97.00%**	[●]

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, Our Company has one subsidiary company namely M/s. Insolation Green Energy Private Limited and no Associate company.

The following table details the shareholding of our directors in Subsidiary Company:

S. No.	Name of the Director	Name of the Subsidiary company	No. of Equity Shares held
1.	Vikas Jain (Nominee of Insolation Energy Limited)	Insolation Green Energy Private Limited	02

INTERESTS OF DIRECTORS

All our executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company and our Non – Executive Directors except Mr. Akhilesh Kumar Jain and Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board or committees thereof.

Manish Gupta, Chairman and Whole-Time Director and Vikas Jain, Managing Director of our company are also the directors of our Subsidiary Company i.e., **(M/s. Insolation Green Energy Private Limited)**. Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 218 and 208 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 145 of this Red Herring Prospectus.

Interest in promotion or formation of our Company

Except, Manish Gupta and Vikas Jain, who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our Directors except Manish Gupta holding 72,74,880 (48.50%) Equity Shares, Vikas Jain holding 72,74,880 (48.50%) Equity Shares, Ekta Jain holding 60 Equity Shares and Payal Gupta holding 60 Equity Shares respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on page 341 and 220 respectively of this Red Herring Prospectus.

Other Indirect Interest

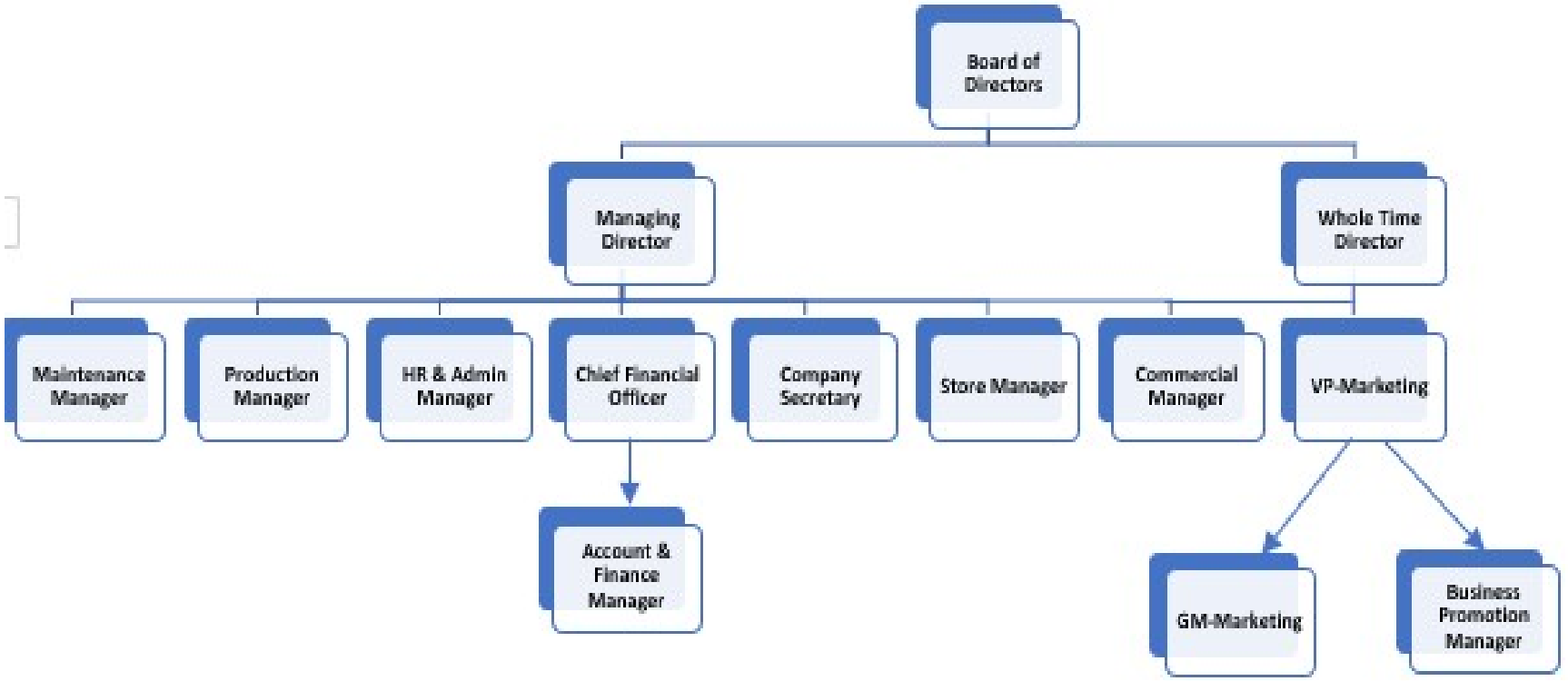
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 220 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Pallavi Mishra	April 18, 2022	Re-appointment	Designated as an Independent Director
Alpesh Fatehsingh Purohit	April 18, 2022	Re-appointment	Designated as an Independent Director
Pallavi Mishra	April 05, 2022	Appointment	Appointed as Additional Independent Director
Alpesh Fatehsingh Purohit	April 05, 2022	Appointment	Appointed as Additional Independent Director
Akhilesh Kumar Jain	January 24, 2022	Appointment	Appointed as Additional Non – Executive Director
Akhilesh Kumar Jain	January 18, 2022	Re-appointment	Designated as a Non-Executive Director
Ekta Jain	December 24, 2021	Re-appointment	Designated as a Non-Executive Director
Payal Gupta	December 24, 2021	Re-appointment	Designated as a Non-Executive Director
Kuljit Singh Popli	December 24, 2021	Re-appointment	Designated as an Independent Director
Ekta Jain	December 15, 2021	Appointment	Appointed as Additional Non – Executive Director
Payal Gupta	December 15, 2021	Appointment	Appointed as Additional Non – Executive Director
Kuljit Singh Popli	December 15, 2021	Appointment	Appointed as Additional Independent Director
Manish Gupta	December 15, 2021	Re-appointment	Designated as Chairman cum Whole-time Director
Vikas Jain	December 15, 2021	Re-appointment	Designated as Managing Director

MANAGEMENT ORGANISATION STRUCTURE



In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Red Herring Prospectus, there are 8 (six) members on our Board out of which least one third are independent Directors. Payal Gupta, Ekta Jain and Pallavi Mishra are the woman Directors of our Company.

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee.

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on April 05, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Alpesh Fatehsingh Purohit	Chairman	Independent Director
Kuljit Singh Popli	Member	Independent Director

Name of the Director	Status	Nature of Directorship
Akhilesh Kumar Jain	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions;
   (vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Red Herring Prospectus / Red Herring Prospectus / Prospectus notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses; and
d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e) Statement of deviations:
    i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder /investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 05, 2022.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Pallavi Mishra	Chairman	Independent Director
Kuljit Singh Popli	Member	Independent Director
Payal Gupta	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. 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's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee: The Committee shall consider and resolve grievance of security holders, including but not limited to:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
6) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting and
7) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was

approved by a Meeting of the Board of Directors held on April 05, 2022. The said committee is comprised as under:
The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Kuljit Singh Popli	Chairman	Independent Director
Alpesh Fatehsingh Purohit	Member	Independent Director
Payal Gupta	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the 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 arise for review of Managerial Remuneration. The quorum for the meeting shall be two members.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
   - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

     a. Use the services of an external agencies, if required;
     b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
     c. Consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
c. Devising a policy on diversity of Board of directors
d. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
e. Deciding on, 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.
f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

h. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited (**'BSE SME'**). We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on April 05, 2022 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

D) Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee under section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 05, 2022.

The Corporate Social Responsibility Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Pallavi Mishra	Chairman	Independent Director
Kuljit Singh Popli	Member	Independent Director
Ekta Jain	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee and its terms of reference shall include the following:

A. Tenure: The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

B. Meetings: The Committee shall meet as and when the need arise for review of CSR Policies. The quorum for the meeting shall be one third of the total strength of the Committee or two members whichever is higher.

C. Role of the Corporate Social Responsibility Committee not limited to but includes:

a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013.

b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
c. monitor the Corporate Social Responsibility Policy of the Company from time to time.
d. Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
All other activities as informed or delegated by the Board of Directors from time to time.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Manish Gupta, Chairman and Whole-time Director of our company**.** For details see the section titled, **"Brief Biographies of Directors"** and **"Remuneration/Compensation paid to Directors"** on page 190 and 193 of this Red Herring Prospectus.

Vikas Jain Managing Director of our company**.** For details see the section titled, **"Brief Biographies of Directors"** and **"Remuneration/Compensation paid to Directors"** on page 190 and 193 of this Red Herring Prospectus.

Nitesh Kumar Lata, Chief Financial Officer

Nitesh Kumar Lata, aged 31 years, is the Chief Financial Officer of our company. He is completed his Post Graduate in Business Administration from the Institute of Business Management and Research, Ahmedabad and Masters of Business Administration from Sikkim Manipal University. He joined are company on December 15, 2021 as Chief Financial Officer. Previously, he has worked with M/s. India Sign Private Limited in Finance and accounts department and Sphaera Pharma Private Limited as Assistant Manager-Accounts. Further, he will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of Rs. 10.56 lakhs per annum.

Snigdha Khandelwal, Company Secretary & Compliance Officer

Snigdha Khandelwal, aged 28 years, is Company Secretary and Compliance Officer of our Company with effect from December 15, 2021. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of the Company. Previously, she has worked with NXTDIGITAL Limited as Executive-Secretarial. She is currently receiving a remuneration of Rs. 6 lakhs per annum.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2022.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Manish Gupta and Vikas Jain, as disclosed in the section entitled **"Shareholding of Directors in our Company"** on page 195 none of our Key Managerial Personnel hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of KMP	Date of event	Nature of event	Reason
Nitesh Kumar Lata	December 15, 2021	Appointment	Appointed as Chief Financial Officer
Snigdha Khandelwal	December 15, 2021	Appointment	Appointment as Company Secretary

For details of change in the Directors of our Company, please see the section entitled **"Changes in our Board of Directors during the last three years"** on page 197 of this Red Herring Prospectus**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Red Herring Prospectus, history of attrition rate of our Key managerial personnel of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled **"Capital Structure"** on page 89.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are **Mr. Manish Gupta and Mr. Vikas Jain**.

As on the date of this Red Herring Prospectus, Manish Gupta holds 72,74,880 equity shares representing 48.50% of the issued, subscribed and paid-up Equity Share capital of our Company and Vikas Jain holds 72,74,880 equity shares representing 48.50% of the issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our promoters in our company, see chapter titled "***Capital Structure***" on page 89 of this Red Herring Prospectus.

Brief profile of our individual promoters is as under:

	**Manish Gupta**, aged 45 years, is one of our Promoters and is also the Chairman & Whole-Time Director on our Board. For the complete profile of Manish Gupta along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 186 of this Red Herring Prospectus. His PAN is **AEPPG2618P.**
	**Vikas Jain**, aged 45 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Vikas Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 186 of this Red Herring Prospectus. His PAN is **ACSPJ9370N.**

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our existing promoters namely Mr. Manish Gupta and Mr. Vikas Jain were also our initial promoters of the company. Further, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has two promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and **"Capital Structure - Build-up of Promoters' Equity shareholding in our Company"** on page 180 & 102 of this Red Herring Prospectus.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** on Page 186 of this Red Herring Prospectus.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure-Shareholding of the Promoters of our company***" on page 101 of this Red Herring Prospectus.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 186 of this Red Herring Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 166 of the Red Herring Prospectus, our Promoters / Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in **"Restated Financial Statements – Note 28 – Related Party Disclosures", "Our Management"** and **"Our Promoters and Promoter Group"** on pages 259, 186 and 208, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during Fiscal 2021, Fiscal 2022:

Name of the Promoter/ Promoter Group	Nature of the transaction	FY 2021-22	FY 2020-21
Manish Gupta	Director Remuneration	60,00,000	42,00,000
Vikas Jain	Director Remuneration	60,00,000	42,00,000
Manish Gupta	Rent Given	36,00,000	18,00,000
Vikas Jain	Rent Given	36,00,000	18,00,000
Fluidcon Engineers	Purchases	29,36,080	86,53,596
Fluidcon Engineers	Sales	1,92,11,842	44,80,066
Pinkcity Pipe Fittings Pvt. Ltd.	Sales	0	2,25,000

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading *"**Capital Structure – Shareholding Pattern of Our Promoters**"* on page 93 of Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Individual Promoter:

Name of the Promoter	Name of Relative	Relationship
Manish Gupta	Late Subhash Chandra Gupta	**Father**
	Late. Saroj Kumari Gupta	**Mother**
	Payal Gupta	**Spouse**
	Navya Gupta	**Daughter**
	Pranshu Gupta	**Son**
	Monika Gupta	**Sister**
	N.A.	**Brother**
	Kailash Narain Gupta	**Spouse's Father**
	Rajni Gupta	**Spouse's Mother**
	Rahul Gupta	**Spouse's Brother**
	Sachin Gupta	**Spouse's Brother**
	Sonal Gupta	**Spouse's Sister**
Vikas Jain	Mahendra Kumar Jain	**Father**
	Santosh Jain	**Mother**
	Ekta Jain	**Spouse**
	N.A.	**Daughter**
	Arush Jain	**Son**
	Daksh Jain	**Son**
	N.A.	**Sister**
	Sandeep Jain	**Brother**
	Ashok Kumar Jain	**Spouse's Father**
	Sudha Jain	**Spouse's Mother**
	Akash Jain	**Spouse's Brother**
	Avkash Jain	**Spouse's Brother**

Name of the Promoter	Name of Relative	Relationship
	Meghna Jain	**Spouse's Sister**
	Sweta Agarwal	**Spouse's Sister**

B. Companies, firms, proprietorships and HUF's which form part of our Promoter group are as follows:

As per the extent of information available in relation to our Promoter group, there are no companies, firms, proprietorships and HUF's forming part of our Promoters group as on date of Red Herring Prospectus except mentioned below: -.

Name of the Promoter	Name of Promoter Group	Relationship
Manish Gupta	Shubham Sales	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Paper Prints	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Manish Gupta HUF	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Kailash Narain Gupta HUF	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Rahul Gupta HUF	Body corporate in which 20% or more of the equity share

Name of the Promoter	Name of Promoter Group	Relationship
		capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Sachin Gupta HUF	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
Vikas Jain	MS Engineers	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	U.P. Enterprises	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Ashok Jain Builders Private Limited	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Vikas Jain HUF	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in

Name of the Promoter	Name of Promoter Group	Relationship
		which the Promoter or any one or more of their relative is a member.
Manish Gupta and Vikas Jain	Pinkcity Pipe Fittings Private Limited	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Risun Insolation Solar Energy Private Limited	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Insolation Green Energy Private Limited	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Fluidcon Engineers	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	AMV Fitness	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	MV Builders and Developers	Body corporate in which 20%

Name of the Promoter	Name of Promoter Group	Relationship
		or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.
	Ashirwad Enterprise	Body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding on the date of filing this Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Summary Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated April 05, 2022 our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. The following companies are identified as group companies of our company:

- **Pinkcity Pipe Fittings Private Limited**
- **Risun Insolation Solar Energy Private Limited**

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at our Company's website as the websites of **Group Companies** are not available.

None of our Company, the BRLM or any of the Company's or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANIES

Our group companies comprise of Pinkcity Pipe Fittings Private Limited and Risun Insolation Solar Energy Private Limited. The details of our Group Companies are as provided below:

1. PINKCITY PIPE FITTINGS PRIVATE LIMITED *("PPFPL")*

Corporate Information:

Pinkcity Pipe Fittings Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on January 22, 2010. The registered office of company is situated at G-21, City Centre Sansar Chandra Road Jaipur Rajasthan-302001. The Corporate Identification Number of the company U25209RJ2010PTC030792.

Financial information:

The financial information derived from the audited financial statements of PPFPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://insolationenergy.in/investors/. The financial information is available at our Company's website as the website of Pinkcity Pipe Fittings Private Limited is not available.

2. RISUN INSOLATION SOLAR ENERGY PRIVATE LIMITED *("RISEPL")*

Corporate Information:

Risun Insolation Solar Energy Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated on October 28, 2019.

The registered office of company at the time of incorporation was situated K.NO.-766/02 Village Bagwara Tehsil Amer, Near Daulatpura Toll Tax, Jaipur Rajasthan-303805. The Corporate Identification Number of the company U31904RJ2019PTC066793.

Financial information:

The financial information derived from the audited financial statements of RISEPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on https://insolationenergy.in/investors/. The financial information is available at our Company's website as the website of Risun Insolation Solar Energy Private Limited is not available.

LITIGATION AGAINST GROUP COMPANIES

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 345 of this Red Herring Prospectus, Our Group Companies are not involved in any litigations which have a material impact on our company.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion or formation of our company:

None of our group companies have any interest in the promotion or formation of our company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus:

None of our group companies have any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our group companies have any interest in any transaction for acquisition of land, construction of building and supply of machinery, etc.

COMMON PURSUITS

Except as disclosed in ***"Our Business"*** and ***"Restated Consolidated Financial Statements*** – Note 28: **Related Party Disclosures**" on pages 145 and 259, respectively, none of our Group Companies are in the same line of business as our Company and our Subsidiaries and there are no common pursuits between our Group Companies and our Company and our Subsidiaries.

Related Business Transactions with Our Group Companies and Significance on the Financial Performance of Our Company

Other than the transactions disclosed in ***"Financial Statements as Restated – Notes to Restated Financial Statements – Note 28 – Related party transaction"*** on pages 259 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Restated Financial Statements – Notes to Financial Statements as Restated – Note 28 – Related party disclosures***" on page 259, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 28 and Annexure 28 of Re – stated Financial Statements under the section titled, "**Financial Statements as restated**" beginning on page 220 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI: FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
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Restated Standalone Financial Statements	264

Examination Report on the Restated Consolidated Statement of Assets and Liabilities as on March 31, 2022, Profit and Loss and Cash Flows for the years ended on March 31, 2022, of Insolation Energy Limited (Formerly known as Insolation Energy Private Limited) (collectively, the "Restated Consolidated Financial Statements")

To,
The Board of Directors
Insolation Energy Limited
(Erstwhile known as 'Insolation Energy Private Limited')
G-25, City Centre, Sansarchand Road
Near MI Road
Jaipur, Rajasthan - 302001

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Financial Statements along with significant accounting policies and related notes of Insolation Energy Limited (**the "Company"**) for the year ended March 31, 2022, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the SME Platform of BSE Limited ("**BSE SME**")

2. These Restated Financial Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Financial Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Consolidated Financial Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(ii) The "Restated Consolidated Financial Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the year ended March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Consolidated Financial Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the year ended March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us, the Statutory Auditor of the Company for the financial year ended March 31, 2022, we are of the opinion that:
   a) The Restated Consolidated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
   b) The Restated Consolidated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
   d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2022, which would require adjustments in this Restated Consolidated Financial Statements of the Company;
   e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;
   f) Adjustments in Restated Consolidated Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Financial Statements;
   g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statements except mentioned in clause (f) above;
   h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
   i) The company has not proposed any dividend for the said year.

6. For the purpose of our examination, we have relied on the Auditor's Report issued by us dated 29th June, 2022 on the financial statements of the Company as at and for the year ended March 31, 2022.

7. **Opinion:**
   In our opinion and to the best of information and explanation provided to us, and also as per

the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2022 proposed to be included in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company:

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term Borrowings as Restated appearing in Annexure 7.1 to this report;
g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
h. Details of Short-Term Borrowings as Restated appearing in Annexure 7.2 to this report;
i. Nature of Security and Terms of Repayment for Short Term Borrowings appearing in Annexure 7.2 to this report;
j. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
k. Details of Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
l. Details of Long-Term Provisions and short-term Provisions as Restated appearing in Annexure 10.1 and 10.2 respectively to this report;
m. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
n. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
o. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
p. Details of Non-Current Investments as Restated appearing in Annexure 14 to this report;
q. Details of Long-Term and Short-Term Loans and Advances and Other Current Assets as Restated appearing in Annexure 15.1 , 15.2 and 15.3 respectively to this report;
r. Details of Other Non-Current Assets as Restated appearing in Annexure 16 to this report;
s. Details of Trade Receivables as Restated appearing in Annexure 17 to this report;
t. Details of Inventories as Restated appearing in Annexure 18 to this report;
u. Details of Cash and Cash Equivalents as Restated appearing in Annexure 19 to this report;
v. Details of Revenue from operations as Restated appearing in Annexure 20 to this report;
w. Details of Other Income as Restated appearing in Annexure 21 to this report;
x. Details of Cost of Material Consumed as restated appearing in Annexure 22 to this report
y. Details of Purchase of Stock in Trade as restated appearing in Annexure 22A to this report
z. Details of WIP as restated appearing in Annexure 22B to this Report
aa. Details of Employee Benefit Expense as restated appearing in Annexure 23 to this report
bb. Details of Finance Cost as restated appearing in Annexure 24 to this report
cc. Details of Other Expense as restated appearing in Annexure 25 to this report
dd. Tax Shelter Statement as Restated for the year ended March 31, 2022 as appearing in Annexure 26 to this report
ee. Capitalization Statement as Restated for the year ended March 31, 2022 as appearing in Annexure 27 to this report;

ff. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;

9. We, Badaya & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance 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 therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 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.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Badaya & Co.
Chartered Accountants
Firm's Registration No.: 006395C

SD/-
(Rohit Badaya)
Partner
Membership No.: 078599

Date: 29th June, 2022
Place: Jaipur

INSOLATION ENERGY LIMITED
(Erstwhile Known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 1: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABLITIES

(Amount in Lakhs)

Particulars	Annex.	As at 31st March, 2022
Equity And Liabilities		
Shareholders' Funds		
Share Capital	**5**	1,500.00
Reserves And Surplus	**6**	713.03
		2,213.03
Non-Current Liabilities		
Long-Term Borrowings	**7.1**	931.51
Deferred Tax Liabilities (Net)	**8**	44.41
Other Long-Term Liabilities	**9**	21.30
Long-Term Provisions	**10.1**	22.41
		1,019.64
Current Liabilities		
Short-Term Borrowings	**7.2**	2,194.42
Trade Payables		
▪ total outstanding dues from micro and small Enterprises		729.30
▪ total outstanding dues from creditors other than micro and small enterprises		438.95
Other Current Liabilities	**12**	136.81
Short-Term Provisions	**10.2**	218.58
		3,718.06
Total		**6,950.73**
Assets		
Non-Current Assets		
Property, Plant, Equipment and Intangible Assets		
(I) Property, Plant and Equipment	**13**	1,122.33
(II) Capital Work in Progress	**13**	-
(III) Goodwill on Consolidation	**13**	-
Non-Current Investments	**14**	-
Deferred tax assets (net)	**8**	-
Long-Term Loans and Advances	**15.1**	171.27
Other Non-Current Assets	**16**	149.23
		1,442.83
Current Assets		
Inventories	**18**	2,341.55
Trade Receivables	**17**	1,651.10
Cash and Bank Balances	**19**	840.16
Short-term Loans and Advances	**15.2**	672.12
Other Current Assets	**15.3**	2.98
		5,507.90
Total		**6,950.73**

Note:
The above statement should be read with the Significant Accounting Policies and Statement of Notes to Accounts of the Restated Consolidated Financial Information in Annexure 4.

As per our report of even date attached **For, Badaya & Co** **Chartered Accountants** **FRN No.: 006395C**	**For and on Behalf of the Board of Directors** **Insolation Energy Limited**	
	(Manish Gupta) **Chairman and whole-Time Director** **DIN:02917023**	**(Vikas Jain)** **Managing Director** **DIN:00812760**
(Rohit Badaya) **Partner** **M.No.078599**		
Place: Jaipur **Date: 29th June, 2022**	**(Nitesh Kumar Lata)** **Chief Financial Officer** PAN: AHJPL0744N	**(Snigdha Khandelwal)** **Company Secretary** PAN: - DIXPK8538M

INSOLATION ENERGY LIMITED
(Erstwhile Known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 2: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annexure	For the year ended 31st March 2022
Income		
Revenue from operations	**20**	21,532.45
Other income	**21**	7.97
Total Income		**21,540.42**
Expenses		
Cost of materials consumed	**22**	17,873.87
Purchase of stock-in-trade	**22A**	686.98
Changes in inventories of Finished Goods, WIP and Stock in Trade	**22B**	(236.04)
Employee Benefits expense	**23**	577.15
Finance cost	**24**	227.06
Depreciation and amortization expense	**13**	196.55
Other expenses	**25S**	1,284.25
Total expenses		**20,609.82**
PROFIT BEFORE TAX		**930.60**
Tax expense		
Current tax		251.21
Deferred tax (credit)/charge		(13.87)
PROFIT FOR THE PERIOD / YEAR		**693.27**

Note:
The above statement should be read with the Significant Accounting Policies and Notes to consolidated of the Restated Consolidated Financial Information in Annexure 4.

As per our report of even date attached
For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

(Rohit Badaya)
Partner
M.No.078599

Place: Jaipur
Date: 29th June, 2022

For and on Behalf of the Board of Directors
Insolation Energy Limited

(Manish Gupta)
Chairman and whole-Time Director
DIN:02917023

(Vikas Jain)
Managing Director
DIN:00812760

(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

(Snigdha Khandelwal)
Company Secretary
PAN: - DIXPK8538M

INSOLATION ENERGY LIMITED (Erstwhile Known as Insolation Energy Private Limited) CIN: U40104RJ2015PLC048445	
ANNEXURE 3: RESTATED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS	**(Amount In Lakhs)**
Particulars	**For the year ended on 31st March 2022**
D. Cash Flow from Operating Activities	
Net Profit After Tax, As Restated	**691.25**
Adjustments For:	
Deferred Tax	(13.87)
Loss on Fixed Assets	1.74
Depreciation And Amortization Expense	196.55
Adjustments	184.42
Operating Profit Before Working Capital Changes	**877.69**
Changes In Working Capital:	
(Increase) / Decrease Inventories	(875.65)
(Increase) / Decrease in Trade Receivables	(670.76)
(Increase) / Decrease in Short Term Loans and Advances	849.26
(Increase) / Decrease in Other Non Current Assets	(107.17)
(Increase) / Decrease in Other Current Assets	(0.76)
Increase / (Decrease) in Short Term Borrowings	834.23
Increase / (Decrease) In Trade Payables	114.20
Increase / (Decrease) In Other Current Liabilities	(37.22)
(Increase) / Decrease In Long Term Loans & Advances	(170.20)
Increase / (Decrease) In Short Term Provision	116.90
Cash Generated From / (Utilized In) Operations	**52.83**
Net Cash Flow Generated From/ (Utilized In) Operating Activities (A)	**930.51**
E. Cash Flow From Investing Activities	
(Increase)/Decrease in Fixed Assets	(315.09)
Sale of Fixed Assets	2.27
Net Cash Flow Utilized In Investing Activities (B)	**(312.82)**
F. Cash Flow From Financing Activities	
Net of Repayment/ Proceeds from Long Term Borrowings	200.37
Net of Repayment/Proceeds from Long Term Provisions	5.66
Other Long Term Liabilities	(7.83)
Dividend Distribution Tax	-
Net Cash Flow generated from /(utilized in) Financing Activities (C)	**198.20**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**815.89**
Cash and Cash Equivalents at the beginning of the Period/Year	24.26
Cash and Cash Equivalents at the end of the Period/Year	**840.16**

Note:
The above statement should be read with the Significant Accounting Policies and Statement of Notes to Accounts of the Restated Consolidated Financial Information in Annexure 4.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached **For, Badaya & Co** **Chartered Accountants** **FRN No.: 006395C**	**For and on Behalf of the Board of Directors** **Insolation Energy Limited**	
	(Manish Gupta) **Chairman and whole-Time Director** **DIN:02917023**	**(Vikas Jain)** **Managing Director** **DIN:00812760**
(Rohit Badaya) **Partner** **M.No.078599**		
Place: Jaipur **Date: 29th June, 2022**	**(Nitesh Kumar Lata)** **Chief Financial Officer** PAN: AHJPL0744N	**(Snigdha Khandelwal)** **Company Secretary** PAN: - DIXPK8538M

Annexure 4

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

A. Background of the Company

The company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 under the name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 24th 2022 and the name of the company was changed to Insolation Energy Limited pursuant to issuance of Fresh Certificate of Incorporation dated February 07th, 2022 Registrar of Companies, Jaipur with Corporate Identification Number U40104RJ2015PLC048445.

The company is mainly engaged in the business of manufacturing of Solar Panels in the brand name of INA. The Company is having manufacturing units at Khasara no 766/02, Village-Bagwada Tehsil-Amer, Jaipur, Rajasthan-303805.

The Company has wholly owned subsidiary namely Insolation Green Energy Private Limited is a Private Limited Company incorporated under Companies act, 2013 on 28th of August, 2021 in the state of Rajasthan, having it registered office at K No.766/02 Village Bagwada Tehsil-Amer Jaipur, Rajasthan, India-303805 with a main object of manufacturing of Solar Panels, Batteries etc. The Company is setting up manufacturing plant at Khasra No. 11/1, 1136/9, 1140/10 Jatawali Industrial Area, Jatawali, Tehsil- Chomu, Jaipur-303806. The project is under construction and will commence commercial production in financial year 2022-23.

B. Significant Accounting Policies

a) BASIC OF PREPARTION

The Financial Statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Insolation Energy Limited i.e. 31st March, 2022.

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted

Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared Rupees in Lakhs.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) PRINCIPLES OF CONSOLIDATION

The Consolidated Restated Financial Statements consist of Insolation Energy Limited and its wholly owned subsidiary namely Insolation Green Energy Private Limited. The Consolidated Financial Statements have been prepared on a line-by-line basis

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2022)
Insolation Green Energy Private Limited	Wholly Owned Subsidiary	India	100%

c) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

d) REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
(iii) Income from export entitlement is recognized as on accrual basis.

e) FOREIGN CURRENCY TRANSACTIONS.

(i) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end currency rates.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the Period/year in which they arise.

Exchange difference arising on of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition is adjusted in the Statement of Profit & Loss for the respective year.

f) INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g) PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

h) DEPRECIATION AND AMORTIZATION:

i. Depreciation of Tangible Assets:

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Electric distribution Plant (Solar)	35 Years	35 Years
Factory Shed/Building	30 Years	30 Years
Vehicles	10 Years	10 Years
Motor Car	8 Years	8 years

i) INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

j) IMPAIRMENT OF ASSETS:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

k) EMPLOYEE BENEFITS:

(i) **Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) **Post-employment benefits:**

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

l) BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

m) EARNING PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

n) TAXATION

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

o) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets
Contingent Assets are neither recognized nor disclosed in the financial statements.

p) SEGMENT REPORTING

The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU and Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

q) CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. 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 amount of cash to be cash equivalents.

r) MISCELLANEOUS EXPENDITURE

(a) Preliminary expenses will be amortized over a period of 5 years to the project.
(b) Pre-operative expenditure incurred during the construction period will be capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. other indirect expenditure incurred during the construction period which is not directly related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which the commencement of commercial production.

s) STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Claims against the Company not acknowledged as debt Custom Duty saved on import of Capital Goods under EPCG Scheme including interest thereon in case of non-fulfill of export obligation	198.83
Total	

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Foreign Currency Expenditure (Net off remittance Charges)	10,947.82

E. Changes in Accounting Policies in the Years Covered in The Restated

There is no change in significant accounting policies adopted by the Company.

F. Notes on Restatement Made in the Consolidated Restated Financials

1. The Consolidated financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3. Figures have been rearranged and regrouped wherever practicable and considered necessary.

4. 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.

5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6. 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.

7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8. Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

G. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Profit after tax as per audited financial statements	694.59
Adjustments to net profit as per audited financial statements	
Increase / (Decrease) in Expenses (refer note (b)(i) below)	(3.17)
Increase / (Decrease) in MAT Provision (refer note (b)(ii) below	-
Excess / (Short) Provision for Tax/MAT (refer note (b)(ii) below	-
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	1.85
Total Adjustments	**(1.32)**
Restated profit before tax for the years	**693.27**

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the consolidated restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Equity / Net worth as per Audited Financials	2,214.23
Adjustment for:	
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(1.32)
Adjustment related to earlier years	**0.13**
Equity / Net worth as Restated	**2,213.03**

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

ANNEXURE 5: RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	As on 31st March, 2022
Authorized share capital	
Equity shares of Rs. 10 each	
- Number of shares (in lakhs)	230.00
- Amount in Rs (in lakhs)	2,300.00
	2,300.00
Issued, subscribed and fully paid up	
Equity shares of Rs. 10 each	
- Number of shares (in lakhs)	150.00
- Amount in Rs (in lakhs)	1,500.00
	1,500.00

a) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	As on 31st March, 2022
Balance at the beginning of the year	
- Number of shares (in lakhs)	25.00
- Amount in Rs. (in lakhs)	250.00
Add: Shares issued during the period/ year (Sub Division During the period/year)	
- Number of shares (in lakhs)	125.00
- Amount in Rs. (in lakhs)	1,250.00
Balance at the end of the year	
- Number of shares (in lakhs)	150.00
- Amount in Rs. (in lakhs)	1,500.00

Note:

Rights, Preferences and Restrictions attached to shares: The Company has only one class of equity shares having face value of Rs.10/- each. Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs) each share of Rs. 10 i.e., 1,25,00,000 shares for consideration other than cash. Company has not buy back any shares from the date of incorporation

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As on 31st March, 2022
Manish Gupta	
- Number of shares (in lakhs)	72,75
- Percentage holding (%)	48.50%
Vikas Jain	
- Number of shares (in lakhs)	72,75
- Percentage holding (%)	48.50%

1) During the FY 2021-22, the company has increased its Authorised Share Capital from Rs. 400.00 Lakhs to Rs. 2300.00 Lakhs vide a resolution passed at EGM of company held on December 21, 2021 at the registered office of the Company.

c) **Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share

Shares held by promoters at the end of the year (31.03.2022)				
S. No	Promoter name	No. of Shares (in lakhs)	% Of total shares	% Change during the year
1	Manish Gupta	72.75	48.50%	Nil
2	Vikas Jain	72.75	48.50%	Nil
3	Payal Gupta	0.00060	0.00040%	0.00040%
4	Ekta Jain	0.00060	0.00040%	0.00040%

ANNEXURE 6: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs)

Particulars	As on 31st March, 2022
A. Surplus in the Restated Summary Statement of Profit and Loss	
Balance at the beginning of the year	1,269.77
Less: Utilized for issue of Bonus Shares	(1,250.00)
Add: Transferred from the Restated Consolidated Statement of Profit and Loss	693.27
Balance at the end of the year	**713.03**
Total (A+ B)	**713.03**

ANNEXURE 7: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT LIABILITIES

ANNEXURE 7.1: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(Amount in Lakhs)

S.No.	Particulars	As on 31st March, 2022
A	**Secured Loans**	
(i)	Term Loans from Banks	740.67
(ii)	Car Loans from Banks	47.34
	Total Secured Loans (A)	**788.01**
B	**Unsecured Loans**	
(i)	From Directors and Promoters	1.00
(ii)	From Members	142.50
	Total Unsecured Loans (B)	**143.50**
	Total	**931.51**

Term and Conditions of the outstanding Borrowings availed from the lenders:

Insolation Green Energy Private Limited

S.No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount	Rate of Interest	Tenor / Repayment Schedule	Security Details
1	State Bank of India	Term Loan -1	1500.00	262.67	10.65 % p.a. (Floating)	Total 98 monthly instalments i.e. 24 monthly instalments of Rs. 10.00 Lakhs, 12 monthly instalments of Rs. 15.00 Lakhs, 24 monthly instalments of Rs. 20.00 Lakhs, 24 monthly instalments of Rs. 25.00 Lakhs, ending in FY 2029-30	Refer Note below

Insolation Energy Limited

S.No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount	Rate of Interest	Tenor / Repayment Schedule	Security Details
1	State Bank of India	Term Loan -1	172.00	142.31	8.15 % p.a. (Floating)	24 monthly instalments of Rs. 7.17 Lakhs	Refer Note below
2	State Bank of India	Term Loan - 2	21.00	18.64	8.15 % p.a. (Floating)	37 monthly instalments of Rs.0.55 Lakhs and 1 installment of Rs. 0.55 lakhs	Refer Note below
3	State Bank of India	Term Loan - 3	85.000	78.76	8.15 % p.a. (Floating)	60 Monthly instalments of Rs. 1.42 Lakhs	Refer Note below
4	State Bank of India	Term Loan – 4	101.00	94.20	8.15 % p.a. (Floating)	64 Monthly instalments of Rs. 1.53 Lakhs and 2 installments of Rs. 1.54 Lakhs	Refer Note below
5	State Bank of India	GECL-1 (WCDL)	62.00	51.32	7.40 % p.a. (Floating)	11 monthly instalments of Rs. 5.00 Lakhs and one installment of Rs. 7.00 Lakhs	Refer Note below
6	State Bank of India	GECL-2 (WCDL)	198.00	183.61	7.40 % p.a. (Floating)	4 monthly instalments of Rs. 9.29 Lakhs, 12 monthly installments of Rs. 12.50 Lakhs and 3 monthly installments of Rs. 3.61 Lakhs	Refer Note below
7	State Bank of India	WCDL (GECL - 1 Extn.)	240.00	238.47	7.40 % p.a.	36 monthly instalments of Rs. 6.67 Lakhs	Refer Note below
8	Bank of Baroda	Auto Loan	50.00	41.44	7.35 % p.a.	59 Equated Monthly instalments of 99,834- each and 1 instalment of 111494/-	Volvo XC 60
9	Bank of Baroda	Auto Loan	28.00	14.86	7.85 % p.a.	36 Equated Monthly instalments of 87,548/- each	Toyota Fortuner 4X2 AT
10	Bank of Baroda	Auto Loan	12.00	7.07	7.60 % p.a.	36 Equated Monthly instalments of 37,383/- each	KIA Seltos HTX
11	Bank of Baroda	Auto Loan	7.00	4.07	7.60 % p.a.	36 Equated Monthly instalments of 21,807/- each	Baleno Zeta (P)
12	State Bank of India	Auto Loan	15.00	14.38	7.75 % p.a.	36 Equated Monthly instalments of 41,666.66/- each	KIA Seltos HTX 1.5 MT

Please note: SBI has taken over the credit facilities of the Company from Bank of Baroda in FY 2021-22. Hence amount taken over and sanctioned by SBI has been mentioned under sanction amount.

NOTE: Security details:

Primary Security:

I. First Charge by way of Hypothecation on all current & fixed assets including book debts of the company both present and future.

II. First charge on all other movable and immovable fixed assets, Plant and Machinery etc. (present & future) of the company.

Collateral Security:

Insolation Energy Limited

(Rs. in lakhs)

S.No.	Property Description	Type of Property	Area	Market Value
1	Equitable Mortgage of Factory Land & Building situated at Khasra No. 766/2, Village- Bagwara, Tehsil - Amer Distt. – Jaipur in the name of Manish Gupta and Vikas Jain, Directors of the Company	Commercial	5645.89 sq mtrs.	622.00
2	Equitable Mortgage of Residential House Plot No. A-134, Model Town A, Jagatpura, Malviya Nagar, Jaipur in the name of Manish Gupta and Payal Gupta.	Residential	197.22 sq yds	121.00
3	Equitable Mortgage of Residential Flat No. 905, Europa-III, 9th Floor, Kajaria Greens, Bhiwadi in the name of Ekta Jain.	Residential	1400 sq ft.	25.00
4	Equitable Mortgage of Residential Plot No. B-522, Parth Nagar, Mahal Road, Jagatpura, Jaipur in the name of Ekta Jain.	Residential	252 sq mtr.	22.00
5	Equitable Mortgage of Residential Plot No. 6, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	164.88 sq yds.	22.00
6	Equitable Mortgage of Residential Plot No. 8, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Vikas Jain	Residential	164.88 sq yds.	18.00
7	Equitable Mortgage of Residential Plot No. 9, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	163.41 sq yds.	18.00
8	Equitable Mortgage of Residential Plot No. 10, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	100.66 sq yds.	10.00

Personal Guarantee of Director and Third Party Guarantor

- Sh. Vikas Jain (Director)
- Sh. Manish Gupta (Director)
- Smt. Payal Gupta (Guarantor)
- Smt. Ekta Jain (Guarantor)

Insolation Green Energy Private Limited

(Rs. in lakhs)

S.No.	Property Description	Type of Property	Area	Market Value
1	Equitable mortgage of the immovable property of Industrial Plot No. Khasra No. 11/1, 1136/9, 1140/10, Village jatawali, Teh-Chomu, Jaipur, Rajasthan, admeasuring 10,000 sq.mtr. in the name of Sh. Manish Gupta and Sh. Vikas Jain valued at Rs. 1.87 cr.	Commercial	10,000.00 sq mtrs.	187.00

Collateral Security:

Cash Collateral of Rs. 1.80 Cr. In the name of M/s Insolation Green Energy Pvt. Ltd.

Other Terms & Conditions:

Personal Guarantee of the following:

- Sh. Vikas Jain
- Sh. Manish Gupta

Corporate guarantee of Insolation Energy Limited (Formally known as Insolation Energy private Limited)

ANNEXURE 7.2: SHORT-TERM BORROWINGS

(Amount in Lakhs)

S.No.	Particulars	As at 31st March ,22
A	Cash Credit (including SLC)	1,830.63
B	Current maturities of Long-term borrowings	
	Term loan	329.31
	Car Loan	34.48
	Total	**2,194.42**

Term and Conditions of the outstanding Borrowings availed from the lenders:

S. No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount	Rate of Interest	Tenor / Repayment Schedule	Security Details
1	State Bank of India	WCDL (Adhoc Limit)	250.00	250.00	8.15 % p.a.	Repayable on Demand	Refer Note above
2	State Bank of India	Cash Credit	1,700.00	1,580.63	8.15 % p.a.	Repayable on Demand	Refer Note above

ANNEXURE 8: RESTATED CONSOLIDATED STATEMENT OF ASSETS/LIABILITY (NET) DEFERRED TAX

(Amount in Lakhs)

Particulars	As at 31st March, 2022
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.	
WDV of Fixed Assets as per Companies Act	903.85
WDV of Fixed Assets as per Income Tax Act	715.16
Difference in WDV	188.70
Gratuity and leave encashment provision	12.22
Other Disallowance Including u/s 43B	-
Other provisions	-
Timing Difference	176.47
Tax Rate as per Income Tax	0.25
(DTA) / DTL	44.41
Deferred Tax Assets & Liabilities Summary	
Opening Balance of (DTA) / DTL	58.28
Add: Provision for the Year	(13.87)
Closing Balance of (DTA) / DTL	**44.41**

Notes:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year.

ANNEXURE 9: RESTATED CONSOLIDATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in Lakhs)

Particulars	As At 31st March,2022
Creditors for Capital Goods	21.30
Total	**21.30**

ANNEXURE 10: RESTATED CONSOLIDATED STATEMENT OF PROVISION

ANNEXURE 10.1: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March, 2022
For gratuity	15.32
For leave encashment	7.09
Total	**22.41**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	As at 31st March,2022
Projected Benefit Obligation	15.88
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	0.56
Non-Current Liability	15.32

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As At 31st March,2022
Demographic Assumption:	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate.
Retirement Age	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:	
Salary Escalation Rate	5.00% p.a.
Discount Rate	7.25% p.a. (Indicative G. Sec referenced on 31-03-2022)

ANNEXURE 10.2: RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March 22	
Provision for Employee benefit		
For Gratuity	0.56	
For Leave encashment	0.53	1.09
Others		
Provision for Income Tax	251.21	
Less: MAT Credit utilisation	-	
Less: Advance tax	75.00	
Less: TDS & TCS Receivables	14.00	162.21
Provision for Audit fees	3.25	
Electricity Exp Payable	3.24	
Provision for exp.	48.80	
Interest accrued but not due	-	55.29
Total		**218.58**

ANNEXURE 11: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As At 31st March,2022
Dues of micro and small enterprises (refer note below)	729.30
Dues to others	438.95
Total	**1,168.25**

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2021-22	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	729.30	-		-
(ii)	Others	428.18	0.59	10.18	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-

ANNEXURE 12: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March 2022
Statutory Liabilities	
TDS Payable	15.94
TCS Payable	1.18
GST Payable on RCM	1.41
ESI Payable	0.37
PF payable	1.33
Other Liabilities	
Advance against Supply & Services	116.59
Total	**136.81**

ANNEXURE 13: RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Factory Shed / Building	MFA	Solar Panel	Vehicles	Mobile Phone	Total
Balance as at 31st March 2021	-	26.22	47.96	7.10	585.25	380.12	293.45	75.92	134.21	2.19	1,552.41
Additions	-	3.81	-	0.39	37.88	28.80	5.43		17.94	2.36	96.61
Disposals	-						10.30				10.30
Balance as at 31st March 2022	-	30.03	47.96	7.50	623.13	408.91	288.58	75.92	152.14	4.55	1638.72
Accumulated depreciation and amortisation											
Balance as at 31st March 2021	**-**	**19.55**	**21.67**	**2.11**	**249.11**	**98.93**	**134.90**	**2.05**	**15.60**	**0.67**	**544.60**
Depreciation charge	**-**	**4.38**	**6.81**	**2.41**	**65.81**	**26.71**	**28.69**	**23.07**	**37.73**	**0.93**	**196.55**
Reversal on disposal of assets							**6.28**				**6.28**
Balance as at 31st March 2022	**-**	**23.93**	**28.48**	**4.52**	**314.93**	**125.64**	**157.31**	**25.12**	**53.34**	**1.60**	**734.86**
Net block	-										
Balance as at 31st March 2022	**-**	**6.11**	**19.49**	**2.98**	**308.20**	**283.27**	**131.27**	**50.80**	**98.80**	**2.94**	**903.85**

Capital Work in Progress	As at 31st March 2022
Capital Work in Progress	
Gross Block Opening Balance	218.48
Addition during the year	-
Reduction/ Capitalized during the year	-
Gross Block Closing Balance..(A)	**218.48**
Opening Accumulated depreciation	-
Depreciation charged during the year	-
Reduction/Adj. During the year	-
Accumulated Depreciaton (Closing Balance)..(B)	-
Net Block (A-B)	**218.48**
Total	218.48

ANNEXURE 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amounts in Lakhs)

Particulars	As at 31st March 2022
Investments in equity instruments (unquoted)	
Investment in Fully paid 18,10,000 Equity share of Rs. 10/-, in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	181.00
Less: Paid up Capital of wholly owned subsidiary company	181.00
Total	**-**

ANNEXURE 15: RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES

ANNEXURE 15.1: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS & ADVANCES

(Amount in Lakhs)

Restated Statement of Long-term loans and advances (Unsecured & Considered Good)	As at 31st March 2022
(a) Capital Advances	
Advance for Capital Goods	171.27
(b) Loans and advances to related parties	143.74
(Unsecured Loan to Wholly Owned Subsidiary Company Insolation Green Energy Pvt. Ltd.)	
Less: Unsecured Loan to Wholly Owned Subsidiary Company Insolation Green Energy Pvt. Ltd.	(143.74)
Total	**171.27**

(Amounts in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	143.74	100	-	-	-	-

ANNEXURE 15.2: RESTATED STATEMENT OF SHORT-TERM LOAN & ADVANCES

(Amounts in Lakhs)

Particulars	As at 31 March 22
(Unsecured, considered good unless otherwise stated)	
Advance to Supply of goods and services	510.35
GST Receivable	124.50
Income tax refundable	0.42
Prepaid Expenses	36.85
Total	**672.12**

ANNEXURE 15.3: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As at 31st March 2022
Accrued Interest	2.98
Total	**2.98**

ANNEXURE 16: RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st March 2022	
Security Deposits		
Security Deposit	14.16	
Earnest Money Deposit	5.00	19.16
Preliminary & Deferred Expenses		
Opening Balance	0.86	
Add: Expenses incurred for increase in capital	22.39	
Less: Written Off	0.86	22.39
Pre-operative Expenses		
Opening Balance	3.97	
Add: Expenses incurred during year	77.35	
	81.32	
Less: Written Off	3.97	77.35
IPO Expenses		5.75
Club Membership		10.00
Non-current		
(Deposit with remaining maturity of more than 12 months)		
Fixed Deposit Receipt (Margin money for Bank Guarantee)		14.59
Total		**149.23**

ANNEXURE 17: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As on 31stMarch 2022
(a) Secured, considered good	-
(b) Unsecured considered good	1,651.10
(c) Doubtful	-
Total	**1,651.10**

(Amounts in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	1,582.29	-	-	-
6 months -1 year	52.92	-	-	-
1-2 years	15.36	-	-	-
2-3 years	-	-	-	-
More than 3 years	0.52	-	-	-
Total	**1,651.10**	-	-	-

As per the opinion of the Management of the Company, there is no doubtful Debts and hence provisions for doubtful debts have not been needed.

ANNEXURE 18: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs)

Particulars	As on 31st March 2022
Raw material	1,606.46
Work in Progress	109.04
Finished Goods	427.76
Stock in Trade	40.50
Stores & Packing Material	157.77
Total	**2,341.55**

ANNEXURE 19: RESTASTED CONSOLIDATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As on 31st March 2022
Cash and cash equivalents	
Cash on hand	4.56
Balances with Banks	
In Current Accounts	2.56
Other Bank Balance	
Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	183.03
Fixed Deposit Report	650.00
Total	**840.16**

ANNEXURE 20: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31st March 2022
Revenue from operations	
(A) Sale of Products	
Manufacturing Sales	20,734.91
Trading Sales	704.18
Total (A)	**21,439.05**
(B) Other Operating Revenues	
Net gain on foreign currency transactions	(5.80)
Trade Discount Received	46.74
Other income (Sale of Scrap)	52.43
Total (B)	**93.37**
Total	**21,532.45**

ANNEXURE 21: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Other Non-Operating Income	
Interest Received on FDR	6.02
Subsidy Received	3.69
Profit/(Loss) on Sale of Fixed Assets	(1.74)
Total	**7.97**
Profit before tax	**930.60**
% of other income to profit before tax	**0.86%**

ANNEXURE 22: COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2021	
Raw Material		
Op. Stock	1,061.75	
Add: Domestic Purchases	6,915.14	
Add: Import Purchases	10,938.28	
Less: Closing Stock	1,606.46	17,308.71
Stores & Packing Material Consumed		
Op. Stock	62.87	
Add: Domestic Purchases	650.52	
Add: Import Purchases	9.54	
Less: Closing Stock	157.77	565.16
Total		**17,873.87**

ANNEXURE 22A: PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Purchase of stock in trade	686.98
Total	**686.98**

ANNEXURE 22B: CHANGE IN INVENTORY OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	
Finished Goods		
Opening Stock	236.74	
Less: Closing Stock	427.76	(191.02)
Work in progress		
Opening Stock	26.75	
Less: Closing Stock	109.04	(82.29)
Trading items		
Opening stock	77.78	
Less: Closing Stock	40.50	37.27
Total		**(236.04)**

ANNEXURE 23: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022
Director Remuneration	123.87
Salaries, wages and bonus	424.27
Contributions to Provident Fund and Other Fund	12.47
Gratuity	3.88
Recruitment Exp.	0.33
Staff welfare expenses	12.33
Total	**577.15**

ANNEXURE 24: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Amount in Lakhs)

Particulars	For the year ended 31st March 2022
Interest to bank	170.11
Interest to other	11.56
Interest on Income Tax	17.14
Interest on Car Loan	6.13
Other Borrowing Cost	22.13
Total	**227.06**

ANNEXURE 25: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31st March 2022	
Manufacturing Exp.		
Custom Charges	459.18	
Power & Fuel expenses	89.02	
Freight Inward	38.36	
Damages	1.06	
Installation and Commission Exp.	29.35	
Repair & Maint. of Plant	37.25	654.22
Selling and Distribution Exp		
Advertisement Exp.	40.57	
Business Promotion Exp.	10.27	
Commission and Brokerage	91.11	
Discount paid and Balance W/o	1.52	
Exhibition Exp	9.02	
Freight Outward	183.22	
Loading and Unloading Charges	1.88	337.59
Administrative Exp.		
AMC Charges	3.48	
Bank Charges	35.89	
Computer & Web Charges	5.65	
Conveyance Charges	42.01	
Courier Charges	2.19	
Donation	0.06	
CSR Expenses	11.39	
Electricity expenses	0.37	
Gardening expenses	0.06	
Festival exp.	4.54	
Maintenance expenses	9.76	
Insurance	16.43	
Legal & Professional charges	20.02	
Membership fees	3.00	
Office exp.	3.74	
Preliminary & Deferred Exp w/o	0.86	
Pre-operative exp w/o	3.97	
Printing & stationery	3.72	
Rent	78.57	

Particulars	For the year ended 31st March 2022	
Repair & Maintenance (Electric)	2.28	
Repair & Maintenance (Furniture)	1.63	
Repair & Maintenance (Building)	1.08	
Repair & Maintenance (Others)	3.37	
Vehicle Running & Maintenance	0.51	
Security Services	11.63	
Telephone expenses	3.73	
Testing Fees	12.18	288.09
Tour & Travelling Expenses	5.95	
Payment to auditors		
Statutory audit fees	2.50	
Tax Audit fees	0.25	4.35
Other fees	1.60	
Total		**1,284.25**

ANNEXURE 26: RESTATED STATEMENT OF TAX SHELTER

(Amounts in Lakhs)

Particulars	Insolation Energy Limited	Insolation Green Energy Private Limited	Total
Profit before tax, as restated (A)	929.32	1.29	930.61
Tax rate (%) (B)	25.17%	17.16%	
Tax expense at nominal rate [C= (A*B)]	**233.89**	**0.22**	**234.11**
Adjustments			
Permanent differences			
Other Expenses	-	-	
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	17.19	-	17.19
Total permanent differences (D)	**17.19**	**-**	**17.19**
Timing differences			
Depreciation difference as per books and as per tax	25.83	-	25.83
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-
Provision for gratuity and leave encashment	12.22	-	12.22
Brought Forward Loss			
Total timing differences (E)	**38.05**	**-**	**38.05**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	**55.24**	**-**	**55.24**
Brought Forward Loss (a)	**-**	**-**	**-**
Brought Forward Loss (Utilisation)(b)	-	-	-
Net Adjustment After Loss Utilisation (c)= (G)-(b)	**55.24**	**-**	**55.24**
Tax impact of adjustments (H)=(G)*(B)	**13.90**	**-**	**13.90**
Tax expenses (Normal Tax Liability) (J= H+C+I)	**247.79**	**1.07**	**248.86**

Particulars	Insolation Energy Limited	Insolation Green Energy Private Limited	Total
(derived)			
Minimum Alternate Tax (MAT)			
Income as per MAT **	-	-	
Less: Business Loss (Opening)	-	-	
Net Income as per MAT	-	-	
Tax as per MAT	-	-	
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	**247.79**	**1.07**	**248.86**
Tax paid as per "MAT" or "Normal "provision	**Normal**	**Normal**	
Tax provision as per taken in actual p&l as per provisional computation	**250.98**	**1.07**	**252.05**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule7 of Companies (Accounts) Rules, 2014 (as amended).

2. Figures for the year ended March 31, 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2022.2023 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2022-23.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. In the FY 2020-21 the company has opted new tax regime under section 115BAA, therefore MAT not applicable thereafter.

ANNEXURE 27: RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars	Pre- Issue	Post- Issue
Borrowings		
Short- term	1830.63	1830.63
Long- term (including current maturities) **(A)**	1295.30	1295.30
Total Borrowings (B)	**3125.93**	**3125.93**
Shareholders' funds		
Share capital	**1,500.00**	**-**
Reserves and surplus	713.03	-
Total Shareholders' funds (C)	**2,213.03**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.59**	-
Total borrowings / equity* {(B)/(C)}	**1.41**	**-**

* Equity= Total shareholders' funds

Notes:

1. A short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings include the current maturities of long-term borrowings.

2. The above ratios have been computed on the basis of the Restated consolidated financial statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Significant Accounting Policies and Statement of Notes to accounts for the Restated Consolidated Financial Information of the Company.

ANNEXURE 28: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)
Vikas Jain	Managing Director	Unsecured Loan	0.50	43.25	15.50	28.25
		Director Remuneration	3.35	60.00	59.23	2.58
		Lease Rent	-	36.00	36.00	-
Manish Gupta	Whole Time Director	Unsecured Loan	0.50	3.25	0.50	3.25
		Director Remuneration	3.35	60.00	59.23	2.58
		Lease Rent	-	36.00	36.00	-
Akhilesh Kumar Jain	Non-Executive Director	Director Remuneration	1.34	3.87	2.53	-
Fluidcon Engineers		Sales (Incl. GST)	(38.70)	192.12	165.47	(12.05)
		Purchase	-	29.36	29.36	0.00
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	2.44	(2.44)
		Purchase	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013.

1. There is no immovable property of the company whose title deeds are not held in the name of the company.

2. The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are

   a) Repayable on demand or

   b) Without specifying any terms or period of repayments.

Type of Borrowers	Amount of loans and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans.
Promoters	NIL	NIL
Directors	NIL	NIL

3. Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transections (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder.

4. Returns and filing to Banks and financial institutions

The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts

5. Wilful Defaulters

The company is not declared as wilful defaulter by any bank or financial institutions or other lender
Relationship with struck of companies
The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

6. Registration or satisfaction of charges with Registrar of Companies

There are certain loans taken by the company on the security of the assets of the company and no registration of the charges has been done with Registrar of Companies beyond the statutory period. The details of them are as under

S.No.	Name of the Bank	Nature of Loan	Sanctioned Amount	Date of availing the loan	Reasons for non-compliance
1	Bank of Baroda	Auto Loan	12.00	30.10.2020	Not required by the lender
2	Bank of Baroda	Auto Loan	7.00	22.10.2020	Not required by the lender

7. Financial Ratios

The previous year ratio taken from standalone balance sheet as this is the first balance sheet of consolidation.

a) Current ratio (*Current Assets / Current Liabilities*)

Particulars	FY 2021-22	FY 2020-21
Current Assets	5,507.90	3,994.10
Current Liabilities [(1)]	3,718.06	2689.96
Current ratio	**1.48**	**1.48**
% Change	(0.23)	

Reasons for variation in excess of 25% - **NA**

[(1)]Current Liabilities include short term borrowings availed by the Company and current maturities of long term loans.

b) Debt-Equity Ratio (*Debt / Equity*)

Particulars	FY 2021-22	FY 2020-21
Debt [(2)]	4,737.70	3,523.25
Net worth	2,213.03	1,521.79
Debt-Equity Ratio	**2.14**	**2.32**
% change	(7.53)%	

Reasons for variation in excess of 25% - **NA**

[(2)] Debt includes Total Liabilities except Net worth of the Company

c) Debt-Service Coverage Ratio (*Profit Before Tax + Depreciation + Interest on term loans / Total Loan instalments*)

Particulars	FY 2021-22	FY 2020-21
PBT + Dep + Intt on TL	960.48	887
Loan Instalments+ Intt on TL	360.71	165.41
Debt Service Coverage Ratio	**2.66**	**5.36**
% Change	(50.34)%	

Reasons for variation in excess of 25% - Due to increase in the instalment of GECL, the DSCR is down to 2.66.

d) Return on Equity Ratio (*PAT / Net Worth*)

Particulars	FY 2021-22	FY 2020-21
PAT	693.27	689.72
Net worth	2,213.03	1,519.77
Return on Equity Ratio	**0.31**	**0.45**
% change	(30.97)%	

Reasons for variation in excess of 25% - The earning after profits are increased in current year, However due to increase in networth by retention of earning in business, the net worth of company increase which have direct impact on return on equity ratio.

e) Inventory Turnover Ratio (*Turnover / Average Inventory*)

Particulars	FY 2021-22	FY 2020-21
Inventory	1,903.72	1,054.85
Turnover	21,532.45	16,268.55
Inventory Turnover Ratio	**11.31**	**15.42**
% Change	(26.66)%	

Reasons for variation in excess of 25% - Due to increase in holding of inventory at the year end the inventory turnover ratio slightly low.

f) Trade Receivables Turnover Ratio (*Turnover / Trade Receivables*)

Particulars	FY 2021-22	FY 2020-21
Trade Receivables	1,651.10	980.33
Turnover	21,532.45	16,268.55
Trade Receivables Turnover Ratio	**13.04**	**16.59**
% Change	(21.41)%	

Reasons for variation in excess of 25% - **N.A.**

g) Trade Payables Turnover Ratio (*Purchases / Trade payables*)

Particulars	FY 2021-22	FY 2020-21
Trade Payables	1,168.25	1,054.05
Purchases	19,200.46	14,487.65
Trade Payables Turnover Ratio	**16.44**	**13.74**
% change	19.57%	

Reasons for variation in excess of 25% - **N.A.**

h) Net Capital Turnover Ratio (*Turnover / Net worth*)

Particulars	FY 2021-22	FY 2020-21
Net Working Capital	1,789.84	1304.14
Turnover	21,532.45	16,268.55
Net Capital Turnover Ratio	**12.03**	**12.47**
% Change	(3.56)	

Reasons for variation in excess of 25% - **N.A.**

i) Net Profit Ratio (*PAT / Sales*)

Particulars	FY 2021-22	FY 2020-21
PAT	693.27	689.72
Sales	21,532.45	16,268.55
Net Profit Ratio	**3.22%**	**4.24%**
% change	(24.06)%	

Reasons for variation in excess of 25% - **N.A.**

j) Return on Capital Employed (*Earnings before Interest and Tax / Capital Employed*)

Particulars	FY 2021-22	FY 2020-21
Capital employed [(3)]	3,144.54	2,250.90
EBIT	1,332.08	1,203.00
Return on capital employed	42.36%	53.45%
% Change	(20.74)%	

Reasons for variation in excess of 25% - **No variation**

[(3)] Capital employed includes Networth and long-term borrowings, secured and unsecured.

k) Return on Investments (*Profit After Tax / Networth*)

Particulars	FY 2021-22	FY 2020-21
PAT	693.27	689.72
Networth	2,213.03	1519.77
Return on Investment	31.33%	45.38%
% Change	(30.97)%	

Reasons for variation in excess of 25% - The Networth increase due to relation of profit after tax therefore, there is increase in PAT compare to previous year but the percentage in return of investment decrease due to increase in net worth due to retention of profit.

8. Utilisation of Borrowed Funds and Share Premium

The company has not advanced or loaned or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

Examination Report on the Restated Standalone Statement of Assets and Liabilities as on March 31, 2022, March 31,2021 and March 31,2020 Profit and Loss and Cash Flows for each of the years ended on March 31, 2022, March 31, 2021, and March 31, 2020 of Insolation Energy Limited (Formerly known as Insolation Energy Private Limited) (collectively, the "Restated Standalone Financial Statements")

To,
The Board of Directors
Insolation Energy Limited
(Erstwhile known as 'Insolation Energy Private Limited')
G-25, City Centre, Sansar Chand Road
Near MI Road
Jaipur, Rajasthan - 302001

Dear Sir / Ma'am,

1. We have examined the attached Restated Standalone Financial Statements along with significant accounting policies and related notes of Insolation Energy Limited (**the "Company"**) for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the SME Platform of BSE Limited ("**BSE SME**")

2. These Restated Financial Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
   (i) The "Restated Standalone Financial Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2022, March 31, 2021, and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(ii) The "Restated Standalone Financial Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Standalone Financial Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us, the Statutory Auditor of the Company for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020 we are of the opinion that:

j) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

k) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

l) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

m) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2022, March 31, 2021, and March 31, 2020 which would require adjustments in this Restated Standalone Financial Statements of the Company;

n) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

o) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial Statements;

p) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;

q) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

r) The company has not proposed any dividend for the said year.

6. For the purpose of our examination, we have relied on the Auditor's Report issued by us dated June 28,2022, September 03, 2021 and September 03, 2020 on the financial statements of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively.

7. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2022, March 31, 2021, and March 31, 2020 proposed to be included in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company:

gg. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
hh. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
ii. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
jj. Details of Share Capital as Restated appearing in Annexure 5 to this report;
kk. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
ll. Details of Long Term borrowings as Restated appearing in Annexure 7.1 to this report;
mm. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
nn. Details of Short-Term Borrowings as Restated appearing in Annexure 7.2 to this report;
oo. Nature of Security and Terms of Repayment for Short Term Borrowings appearing in Annexure 7.2 to this report;
pp. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
qq. Details of Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
rr. Details of Long-Term Provisions and short-term Provisions as Restated appearing in Annexure 10.1 and 10.2 respectively to this report;
ss. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
tt. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
uu. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
vv. Details of Non-Current Investments as Restated appearing in Annexure 14 to this report;
ww. Details of Long-Term Loans and Advances, Short Term Loans and Advances and Other Current Assets as Restated appearing in Annexure 15.1, 15.2 and 15.3 respectively to this report;
xx. Details of Other Non-Current Assets as Restated appearing in Annexure 16 to this report;
yy. Details of Trade Receivables as Restated appearing in Annexure 17 to this report;
zz. Details of Inventories as Restated appearing in Annexure 18 to this report;
aaa. Details of Cash and Cash Equivalents as Restated appearing in Annexure 19 to this report;
bbb. Details of Revenue from operations as Restated appearing in Annexure 20 to this report;
ccc. Details of Other Income as Restated appearing in Annexure 21 to this report;
ddd. Details of Cost of Material Consumed as restated appearing in Annexure 22 to this report
eee. Details of Purchase of Stock in Trade as restated appearing in Annexure 22A to this report
fff. Details of change in inventory of finished goods, stock in process and stock in trade in Annexure 22B to this Report
ggg. Details of Employee Benefit Expense as restated appearing in Annexure 23 to this report
hhh. Details of Finance Cost as restated appearing in Annexure 24 to this report
iii. Details of Other Expense as restated appearing in Annexure 25 to this report
jjj. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report

kkk. Capitalization Statement as Restated for the year ended March 31, 2021 as appearing in Annexure 27 to this report;

lll. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;

9. We, Badaya & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance 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 therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 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.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Badaya & Co.
Chartered Accountants
Firm's Registration No.: 006395C

SD/-
(Rohit Badaya)
Partner
Membership No.: 078599

Date: 29th June, 2022
Place: Jaipur

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 1: RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Annex.	As on 31st March		
		2022	2021	2020
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	1,500.00	250.00	250.00
Reserves and Surplus	6	711.97	1,269.77	580.05
		2,211.97	**1519.77**	**830.05**
Non-Current Liabilities				
Long-Term Borrowings	7.1	667.84	731.14	576.65
Deferred Tax Liabilities (Net)	8	44.41	58.28	56.40
Other Long-Term Liabilities	9	4.29	29.14	6.42
Long-Term Provisions	10.1	22.41	16.76	9.95
		738.95	**835.32**	**649.42**
Current Liabilities				
Short-Term Borrowings	7.2	2,194.42	1,360.19	658.45
Trade Payables	11			
▪ total outstanding dues from micro and small Enterprises		729.30	456.84	190.88
▪ total outstanding dues from creditors other than micro and small Enterprises		438.95	597.21	207.72
Other Current Liabilities	12	136.14	174.03	44.85
Short-Term Provisions	10.2	218.31	101.68	61.07
		3,717.11	**2689.95**	**1,162.98**
Total		**6,668.03**	**5,045.04**	**2,642.44**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	903.85	1,007.81	787.07
(ii) Capital Work in Progress		-	-	-
(iii) Intangible Assets		-	-	-
Non-Current Investments	14	181.00	-	-
Deferred tax assets (net)	8	-	-	-
Long-Term Loans and Advances	15.1	144.52	1.07	10.99
Other Non-Current Assets	16	67.54	42.07	46.75
		1,296.91	**1,050.95**	**844.81**
Current Assets				
Inventories	18	2,341.55	1,465.90	643.79
Trade Receivables	17	1,651.10	980.33	810.66
Cash and cash equivalents	19	656.21	24.26	69.04
Short-Term Loans and Advances	15.2	719.27	1,521.38	271.87
Other Current Assets		2.98	2.22	2.27
		5,371.11	**3,994.09**	**1,797.63**
Total		**6,668.03**	**5,045.04**	**2,642.44**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

As per our report of even date attached
For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

For and on Behalf
of the Board of Directors
Insolation Energy Limited

(Rohit Badaya)
Partner
M.No.078599

(Manish Gupta)
Chairman and whole-Time Director
DIN:02917023

(Vikas Jain)
Managing Director
DIN:00812760

Place: Jaipur
Date: 29th June, 2022

(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

(Snigdha Khandelwal)
Company Secretary
PAN: - DIXPK8538M

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 2: RESTATED STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the year ended 31st March		
		2022	2021	2020
Income				
Revenue from Operations	**20**	21,532.45	16,268.55	8,875.49
Other Income	**21**	6.68	4.38	3.88
Total Income		**21,539.13**	**16,272.92**	**8,879.37**
Expenses				
Cost of Material Consumed	**22**	17,873.87	12,184.54	6,769.30
Purchase of Stock in Trade	**22(A)**	686.98	1,707.23	549.78
Change in inventories of finished goods, stock in process & stock in trade	**22(B)**	(236.04)	(226.23)	(26.77)
Employee Benefits Expense	**23**	577.15	456.92	320.45
Finance Cost	**24**	227.06	148.05	108.40
Depreciation and Amortization Exp.	**13**	196.55	139.91	120.41
Other Expenses	**25**	1284.25	935.79	586.25
Total Expenses		**20,609.82**	**15,346.21**	**8,427.81**
Profit Before Exceptional & Extraordinary Item & Tax		929.32	926.71	**451.56**
Profit Before Tax		**929.32**	**926.71**	**451.56**
Tax Expense				
Current Tax		250.98	235.10	128.97
Deferred Tax (Credit)/Charge		(13.87)	1.88	13.34
Profit for the period/year		**692.20**	**689.72**	**309.25**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

As per our report of even date attached
For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

(Rohit Badaya)
Partner
M.No.078599

Place: Jaipur
Date: 29th June, 2022

For and on Behalf of the Board of Directors
Insolation Energy Limited

(Manish Gupta)
Chairman and Whole Time Director
DIN:02917023

(Vikas Jain)
Managing Director
DIN:00812760

Nitesh Kumar Lata
Chief Financial Officer
PAN: - AHJPL0744N

Snigdha Khandelwal
Company Secretary
PAN: - DIXPK8538M

INSOLATION ENERGY LIMITED
(Erstwhile known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445

ANNEXURE 3: RESTATED STANDALONE FINANCIAL STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended on 31st March		
	2022	2021	2020
A. Cash Flow from Operating Activities			
Profit after Tax, as restated	692.20	689.72	309.25
Depreciation and Amortization Expense	196.55	139.91	120.41
Deferred Tax	(13.87)	1.88	13.34
Loss on Fixed Assets	1.74	-	-
MAT Credit Utilization	-	-	(11.69)
Operating profit before working capital changes	**876.62**	**831.52**	**431.31**
Changes in working capital:			
(Increase) / decrease Inventories	(875.65)	(822.11)	(177.91)
(Increase) / decrease in Trade Receivables	(670.76)	(169.67)	(227.98)
(Increase)/decrease in Short term Loans and advances	802.11	(1249.51)	104.27
(Increase) / decrease in Other Non-Current Assets	(25.48)	4.69	(0.50)
(Increase) / decrease in Long term Loans and Advances	(143.45)	9.92	(7.83)
(Increase)/ decrease in Other current Assets	(0.76)	0.04	2.27
Increase / (decrease) in Short Term Borrowings	834.23	701.74	150.72
Increase / (decrease) in Payables	114.20	655.45	96.42
Increase / (decrease) in Other Current Liabilities	(37.90)	129.18	(10.34)
Increase / (decrease) in Short Term Provision	116.63	40.61	25.69
Cash generated from / (utilized in) operations	**113.16**	**(699.66)**	**(45.19)**
Net cash flow generated from/ (utilized in) operating activities (A)	**989.78**	**131.85**	**386.12**
B. Cash flow from investing activities			
(Increase) / decrease in Fixed Assets	(96.61)	(360.65)	(192.74)
Sale of Fixed Assets	2.27	-	-
Net cash flow utilized in investing activities (B)	**(94.33)**	**(360.65)**	**(192.74)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Long term Borrowings	(63.30)	154.49	(146.31)
Proceeds from Long Term Provisions	5.66	6.80	4.72
Decrease/(Increase) in Non-Current Investment	(181.00)	-	-
Decrease/(Increase) Other Long-Term Liabilities	(24.85)	22.72	0.20
Net cash flow generated from/ (utilized in) financing activities (C)	**(263.49)**	**184.01**	**141.40**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**631.95**	**(44.78)**	**51.98**
Cash and cash equivalents at the beginning of the year	24.26	69.04	17.06
Cash and cash equivalents at the end of the year	**656.21**	**24.26**	**69.04**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 & 4.

The Cash Flow Statement has been prepared under indirect Method as set out in Accounting Standard 3, "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our report of even date attached
For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

(Rohit Badaya)
Partner
M.No.078599

Place: Jaipur
Date: 29th June, 2022

For and on Behalf of the Board of Directors
Insolation Energy Limited

(Manish Gupta)	**(Vikas Jain)**
Chairman and Whole Time Director	**Managing Director**
DIN:02917023	**DIN:00812760**
(Nitesh Kumar Lata)	**(Snigdha Khandelwal)**
Chief Financial Officer	**Company Secretary**
PAN: AHJPL0744N	PAN: - DIXPK8538M

ANNEXURE 4

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS RESTATED STANDALONE FINANCIAL INFORMATION

A. Background of the Company

The company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 under the name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on January 24, 2022 and the name of the company was changed to Insolation Energy Limited pursuant to issuance of Fresh Certificate of Incorporation dated February 07, 2022 Registrar of Companies, Jaipur with Corporate Identification Number of U40104RJ2015PLC048445.

The company is mainly engaged in the business of manufacturing of Solar Panels in the brand name of "INA". The Company is having manufacturing unit at Khasra No. 766/02, Village- Bagwada, Tehsil- Amer, Jaipur- 303805.

B. Significant Accounting Policies

(i) Basis of preparation

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and

assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

(iii) Revenue Recognition:

(i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Income from export entitlement is recognized as on accrual basis.

(iv) FOREIGN CURRENCY TRANSACTIONS

(i) Initial recognition
Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date
Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end conversion rates of currency

(iii) Exchange difference
Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

(v) Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the

management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(vi) Property, Plant and Equipment

Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(vii) Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Electric distribution Plant (Solar)	35 Years	35 Years
Factory Shed/Building	30 Years	30 Years
Vehicles	10 Years	10 Years
Motor Car	8 Years	8 years

(viii) Inventories

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(ix) Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

(x) Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(xi) Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(xii) Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

(xiii) Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

(xiv) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements**.**

(xv) Segment Reporting

The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU, and Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

(xvi) Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

(xvii) Miscellaneous expenditure

(a) Preliminary expenses will be amortized over a period of 5 years to the project.
(b) Pre-operative expenditure incurred during the construction period will be capitalized under the respective assets head as the part of indirect

construction cost to the extent the indirect expenses related to the assets. other indirect expenditure incurred during the construction period which is not directly related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which the commencement of commercial production.

(xviii) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As on 31st March		
	2022	2021	2020
Claims against the Company not acknowledged as debt Custom Duty saved on import of Capital Goods under EPCG Scheme including interest thereon in case of non-fulfill of export obligation	198.83	198.83	198.83
	198.83	**198.83**	**198.83**

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As on 31st March		
	2022	2021	2020
Foreign Currency Earnings (Net off remittance Charges)	-	-	-
Foreign Currency Payments	10,947.82	4,568.96	3,853.76

E. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As on 31st March		
	2022	2021	2020
Foreign Currency Exposure that has not been Hedged by Derivative Instruments	-	-	-

F. Changes in Accounting Policies in the Period/Years Covered in The Restated Standalone Financials Statements

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement made in the Restated Standalone Financials Statements

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3. Figures have been rearranged and regrouped wherever practicable and considered necessary.
4. 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.
5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6. 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.
7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8. Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items.

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Profit after tax as per audited financial statements	693.52	679.48	313.82
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(3.17)	13.54	(6.02)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	1.85	(3.30)	1.45
Total adjustments	**(1.32)**	**10.24**	**(4.57)**
Restated profit before tax for the years	**692.20**	**689.72**	**309.25**

Notes:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under the head the same relates to.

(ii) The company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated standalone books for respective financial covered under the restated standalone financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Equity / Net worth as per Audited Financials	2,213.16	1,519.64	840.16
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(1.32)	10.24	(4.57)
Adjustments for Gratuity	-	-	(2.90)
Adjustments for leave encashments	-	-	(2.64)
Adjustment related to earlier years	0.13	(10.11)	-
Prior Period Adjustments	-	-	-
Equity / Net worth as Restated	**2,211.97**	**1.519.77**	**830.05**

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share Capital

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Authorized share capital			
Equity shares of Rs. 10/- each			
- Number of shares (in lakhs)	230.00	40.00	40.00
- Amount in Rs. (in lakhs)	2,300.00	400.00	400.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10/- each			
- Number of shares (in lakhs)	150.00	25.00	25.00
- Amount in Rs. (in lakhs)	1,500.00	250.00	250.00

d) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Balance at the beginning of the year			
- Number of shares (in lakhs)	25.00	25.00	25.00
- Amount in Rs. (in lakhs)	250.00	250.00	250.00
Add: Shares issued during the year			
-Number of shares (in lakhs)	125.00	-	-
- Amount in Rs. (in lakhs)	1,250.00	-	-
Balance at the end of the period/year			
- Number of shares (in lakhs)	150.00	25.00	25.00
- Amount in Rs. (in lakhs)	1,500.00	250.00	250.00

'Rights, Preferences and Restrictions attached to shares: 'The Company has only one class of equity shares having face value of Rs.10/- each. Company has issued bonus shares of Rs.12,50,00,000 (Rupees Twelve crore fifty lakhs) each share of Rs. 10 i.e., 1,25,00,000 shares for consideration other than cash. Company has not made buy back of any shares from the date of incorporation.

e) Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March		
	2022	2021	2020
Manish Gupta			
- Number of shares (in lakhs)	72.75	12.13	11.55
- Percentage holding (%)	48.50%	48.50%	46.20%
Vikas Jain			
- Number of shares (in lakhs)	72.75	12.13	11.55
- Percentage holding (%)	48.50%	48.50%	46.20%
Siddhartha Sharma			
- Number of shares (in lakhs)	4.50	0.75	1.90
- Percentage holding (%)	3.00%	3.00%	7.60%

(i) During the FY 2019-20, the company has increased its Authorised Share Capital from Rs. 250.00 Lakhs to Rs. 400.00 Lakhs vide a resolution passed at EGM of company held on August 01, 2019 at the registered office of the Company.

(ii) During the FY 2021-22, the company has increased its Authorised Share Capital from Rs. 400.00 Lakhs to Rs. 2300.00 Lakhs vide a resolution passed at EGM of company held on December 24, 2021 at the registered office of the Company.

f) Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share.

Notes:

F.Y. 2021-22

Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares (in lakhs)	%of total shares	% Change during the year
1	Manish Gupta	72.75	48.50%	Nil
2	Vikas Jain	72.75	48.50%	Nil
3	Payal Gupta	0.00060	0.00040%	0.00040%
4	Ekta Jain	0.00060	0.00040%	0.00040%

F.Y. 2020-21

Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares (in lakhs)	%of total shares	% Change during the year
1	Manish Gupta	12.13	48.50%	2.30%
2	Vikas Jain	12.13	48.50%	2.30%

F.Y. 2019-20

Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares (in lakhs)	%of total shares	% Change during the year
1	Manish Gupta	11.55	46.20%	Nil
2	Vikas Jain	11.55	46.20%	Nil

ANNEXURE 6: Restated Statement of Reserves and Surplus

(***Amounts in Lakhs***)

Particulars	As at 31st March		
	2022	2021	2020
A. Surplus in the Restated statement of Profit and Loss			
Balance at the beginning of the period/year	1269.77	580.05	288.03
Addition (+)/Deduction (-) of MAT Credit	-	-	(11.69)
Adjustment for gratuity	-	-	(2.90)
Adjustment for leave encashment	-	-	(2.64)
Deduction (-): Bonus Share Issued	1,250.00	-	-
Addition (+)/Deduction (-) during the year	692.20	689.72	309.25
Balance at the end of the year	**711.97**	**1,269.77**	**580.05**
Total (A+B)	**711.97**	**1269.77**	**580.05**

ANNEXURE 7: RESTATED STATEMENT OF NON CURRENT LIABILITIES

ANNEXURE 7.1: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Amounts in Lakhs)

	Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March, 20
A	**Secured Loans**			
(i)	Term Loans from Banks	478.00	506.25	332.15
(ii)	Car Loans from Banks	47.34	61.39	-
	Total Secured Loans (A)	**525.34**	**567.64**	**332.15**
B	**Unsecured Loans**			
(ii)	From Directors, Members and Related Parties	142.50	163.50	244.50
	Total Unsecured Loans (B)	**142.50**	**163.50**	**244.50**
	Total	**667.84**	**731.14**	**576.65**

Term and Conditions of the outstanding Borrowings availed from the lenders:

(Amounts in Lakhs)

S. No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount 31.03.2022	Rate of Interest	Tenor / Repayment Schedule	Security Details
1	State Bank of India	Term Loan -1	172.00	142.31	8.15 % p.a. (Floating)	24 monthly instalments of Rs. 7.17 Lakhs	Refer Note below
2	State Bank of India	Term Loan - 2	21.00	18.64	8.15 % p.a. (Floating)	37 monthly instalments of Rs.0.55 Lakhs and 1 installment of Rs. 0.06 lakhs	Refer Note below
3	State Bank of India	Term Loan - 3	85.000	78.76	8.15 % p.a. (Floating)	60 Monthly instalments of Rs. 1.42 Lakhs	Refer Note below
4	State Bank of India	Term Loan – 4	101.00	94.20	8.15 % p.a. (Floating)	64 Monthly instalments of Rs. 1.53 Lakhs and two installments of Rs. 1.54 Lakhs	Refer Note below
5	State Bank of India	GECL-1 (WCDL)	62.00	51.32	7.40 % p.a. (Floating)	11 monthly instalments of Rs. 5.00 Lakhs and one installment of Rs. 7.00 Lakhs	Refer Note below
6	State Bank of India	GECL-2 (WCDL)	198.00	183.61	7.40 % p.a. (Floating)	4 monthly instalments of Rs. 9.29 Lakhs, 12 monthly installments of Rs. 12.50 Lakhs and 3 monthly installments of Rs. 3.61 Lakhs	Refer Note below
7	State Bank of India	WCDL (GECL - 1 Extn.)	240.00	238.47	7.40 % p.a.	36 monthly instalments of Rs. 6.67 Lakhs	Refer Note below
8	Bank of Baroda	Auto Loan	50.00	41.44	7.35 % p.a.	59 Equated Monthly instalments of 99,834/- each and 1 instalment of Rs 111494/-	Volvo XC 60
9	Bank of Baroda	Auto Loan	28.00	14.86	7.85 % p.a.	36 Equated Monthly instalments of 87,548/- each	Toyota Fortuner 4X2 AT
10	Bank of Baroda	Auto Loan	12.00	7.07	7.60 % p.a.	36 Equated Monthly instalments of 37,383/- each	KIA Seltos HTX

S. No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount 31.03.2022	Rate of Interest	Tenor / Repayment Schedule	Security Details
11	Bank of Baroda	Auto Loan	7.00	4.07	7.60 % p.a.	36 Equated Monthly instalments of 21,807/- each	Baleno Zeta (P)
12	State Bank of India	Auto Loan	15.00	14.38	7.75 % p.a.	36 Equated Monthly instalments of 41,666.66/- each	KIA Seltos HTX 1.5 MT

Please note: SBI has taken over the credit facilities of the Company from Bank of Baroda in FY 2021-22. Hence amount taken over and sanctioned by SBI has been mentioned under sanction amount.

NOTE: Security details:

Primary Security:

III. First Charge by way of Hypothecation on all current & fixed assets including book debts of the company both present and future.

IV. First charge on all other movable and immovable fixed assets, Plant and Machinery etc. (present & future) of the company.

Collateral Security:

(Rs. in lakhs)

S.No.	Property Description	Type of Property	Area	Market Value
1	Equitable Mortgage of Factory Land & Building situated at Khasra No. 766/2, Village- Bagwara, Tehsil - Amer Distt. – Jaipur in the name of Manish Gupta and Vikas Jain, Directors of the Company	Commercial	5645.89 sq mtrs.	622.00
2	Equitable Mortgage of Residential House Plot No. A-134, Model Town A, Jagatpura, Malviya Nagar, Jaipur in the name of Manish Gupta and Payal Gupta.	Residential	197.22 sq yds	121.00
3	Equitable Mortgage of Residential Flat No. 905, Europa-III, 9th Floor, Kajaria Greens, Bhiwadi in the name of Ekta Jain.	Residential	1400 sq ft.	25.00
4	Equitable Mortgage of Residential Plot No. B-522, Parth Nagar, Mahal Road, Jagatpura, Jaipur in the name of Ekta Jain.	Residential	252 sq mtr.	22.00
5	Equitable Mortgage of Residential Plot No. 6, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	164.88 sq yds.	22.00
6	Equitable Mortgage of Residential Plot No. 8, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Vikas Jain	Residential	164.88 sq yds.	18.00

S.No.	Property Description	Type of Property	Area	Market Value
7	Equitable Mortgage of Residential Plot No. 9, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	163.41 sq yds.	18.00
8	Equitable Mortgage of Residential Plot No. 10, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur in the name of Manish Gupta	Residential	100.66 sq yds.	10.00

Other Terms & Conditions:

Personal Guarantee of the following:

1. Sh. Vikas Jain
2. Sh. Manish Gupta
3. Smt. Payal Gupta
4. Smt. Ekta Jain

GECL exposure is guaranteed by NCGTC.

ANNEXURE 7.2: SHORT TERM BORROWINGS

(Amount in Lakhs)

S.No.	Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March, 20
A	Cash Credit (including SLC)	1,830.63	1,070.14	550.33
B	Current maturities of Long-term borrowings			
	Term loan	329.31	260.57	108.12
	Car Loan	34.48	29.48	-
	Total	**2,194.42**	**1,360.19**	**658.45**

Term and Conditions of the outstanding Borrowings availed from the lenders:

S. No.	Name of the Lender	Nature of the Facility	Sanctioned Amount	O/s Amount	Rate of Interest	Tenor / Repayment Schedule	Security Details
1	State Bank of India	WCDL (Adhoc Limit)	250.00	250.00	8.15 % p.a. (Floating)	Repayable on Demand	Refer Note above
2	State Bank of India	Cash Credit	1,700.00	1,580.63	8.15 % p.a. (Floating)	Repayable on Demand	Refer Note above

ANNEXURE 8: RESTATED STATEMENT OF DEFERRED TAX ASSETS/ LIABILITIES (NET)

(Amount in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March, 20
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.			
WDV of Fixed Assets as per Companies Act	903.85	1007.81	787.07
WDV of Fixed Assets as per Income Tax Act	715.16	791.54	579.13
Difference in WDV	188.70	216.27	207.95
Less: Gratuity and leave encashment provision	12.22	6.77	5.22
Other Disallowance Including u/s 43B	-	-	-
Other provisions	-	-	-
Timing Difference	176.47	209.50	202.72
Tax Rate as per Income Tax	25.17%	27.82%	27.82%
(DTA) / DTL	44.41	58.28	56.40
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	58.28	56.40	43.06
Add: Provision for the Year	(13.87)	1.88	13.34
Closing Balance of (DTA) / DTL	**44.41**	**58.28**	**56.40**

ANNEXURE 9: RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March 20
Creditors for Capital Goods	4.29	29.14	6.42
Total	4.29	29.14	6.42

ANNEXURE 10: RESTATED STATEMENT OF PROVISIONS

ANNEXURE 10.1: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March 20
For Gratuity	15.32	11.69	4.70
For Leave encashment	7.09	5.07	5.26
Total	**22.41**	**16.76**	**9.95**

The company has taken actuarial valuation of gratuity fund in accordance with AS-15 and the liability has been provided in the books as per actuarial valuation certificate.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March 20
Projected Benefit Obligation	15.88	12.00	12
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	0.56	0.31	0.31
Non-Current Liability	15.32	11.69	11.69

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March		
	2022	2021	2020
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:			
Salary Escalation Rate	5.00% p.a	5.00% p.a	5.00% p.a
Discount Rate	7.25% p.a (Indicative G. sec referenced on 31-03-2022	7.25% p.a (Indicative G. sec referenced on 31-03-2021	7.25% p.a (Indicative G. sec referenced on 31-03-2020

ANNEXURE 10.2: RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Provision for Employee benefit						
For Gratuity	0.56		0.31		0.16	
For Leave encashment	0.53	1.09	0.47	0.78	0.66	0.82
Others						
Provision for Income Tax	250.98		235.10		128.97	
Less: MAT Credit utilisation			-		16.78	
Less: Advance tax	75.00		1,40.00		65.00	
Less: TDS & TCS Receivables	13.55	162.43	5.43	89.68	0.47	46.72
Provision for Audit fees	2.75		1.68		0.68	
Electricity Exp Payable	3.24		6.75		3.60	
Provision for exp.	48.80		2.80		0.26	
Interest accrued but not due	-	54.79	-	11.22	9.00	13.54
Total		**218.31**		**101.68**		**61.07**

ANNEXURE 11: RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Dues of micro and small enterprises (Refer note below)	729.30		456.84		190.88	
Dues to others	438.95	1168.25	597.21	1054.05	207.72	398.60
Total		**1168.25**		**1054.05**		**398.60**

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2021-22	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	729.30	-		-
(ii)	Others	428.18	0.59	10.18	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2020-21	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	456.84	-	-	-
(ii)	Others	585.18	11.88	0.15	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-

(Amount in Lakhs)

	Particulars	Outstanding for following periods from due date of payment			
	2019-20	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	190.88	-	-	-
(ii)	Others	207.72	-	-	-
(iii)	Disputed dues – MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-

ANNEXURE -12 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Statutory liabilities						
TDS Payable	15.26		6.78		6.88	
TCS Payable	1.18		1.05			
GST Payable on RCM	1.41		1.71		1.30	
ESI Payable	0.37		0.26		0.22	
PF Payable	1.33	19.55	1.37	11.17	0.69	9.09
Other liabilities						
Advance against Supply & Services		116.59		162.86		35.77
Total		**136.14**		**174.03**		**44.85**

ANNEXURE 13: RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

(Amounts in Lakhs)

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Factory Shed / Building	MFA	SOLAR PANEL	Vehicles	Mobile Phone	Total
Balance as at 31 March 2019	**-**	**18.80**	**25.19**	**1.19**	**447.83**	**273.25**	**223.36**	**-**	**9.40**	**-**	**999.03**
Additions	-	.25	13.38	1.16	52.44	98.60	26.29	-	-	0.62	**192.74**
Disposals											**-**
Balance as at 31 March 2020	**-**	**19.05**	**38.57**	**2.35**	**500.27**	**371.86**	**249.65**	**-**	**9.40**	**0.62**	**1191.76**
Additions	-	7.18	9.40	4.75	84.98	8.26	43.79	75.92	124.81	1.57	**360.65**
Disposals											**-**
Balance as at 31 March 2021	**-**	**26.22**	**47.96**	**7.10**	**585.25**	**380.12**	**293.45**	**75.92**	**134.21**	**2.19**	**1552.41**
Additions	-	3.81	-	0.39	37.88	28.80	5.43	-	17.94	2.36	**96.61**
Disposals							10.30				**10.30**
Balance as at 31 MAR 2022	**-**	**30.03**	**47.96**	**7.50**	**623.13**	**408.91**	**288.58**	**75.92**	**152.14**	**4.55**	**1638.72**
Accumulated depreciation and amortisation											
Balance as at 31 March 2019	**-**	**14.45**	**10.61**	**0.53**	**125.53**	**47.82**	**80.67**	**-**	**4.67**	**-**	**284.28**
Depreciation charge	-	2.68	4.78	0.40	62.62	22.19	26.16	-	1.48	0.11	**120.41**
Balance as at 31 March 2020	**-**	**17.13**	**15.39**	**0.93**	**188.15**	**70.01**	**106.83**	**-**	**6.14**	**0.11**	**404.69**
Depreciation charge	-	2.42	6.28	1.18	60.96	28.93	28.08	2.05	9.46	0.56	**139.91**
Reversal on disposal of assets				-							**-**
Balance as at 31 March 2021	**-**	**19.55**	**21.67**	**2.11**	**249.11**	**98.93**	**134.90**	**2.05**	**15.60**	**0.67**	**544.60**
Depreciation charge	-	4.38	6.81	2.41	65.81	26.71	28.69	23.07	37.73	0.93	**196.55**
Reversal on disposal of assets				-			6.28				**6.28**
Balance as at 31 Mar 2022	**-**	**23.93**	**28.48**	**4.52**	**314.93**	**125.64**	**157.31**	**25.12**	**53.34**	**1.60**	**734.86**
Net block											
Balance as at 31 March 2019	**-**	**4.34**	**14.58**	**0.66**	**322.30**	**225.43**	**142.69**	**-**	**4.73**	**-**	**714.75**
Balance as at 31 March 2020	**-**	**1.91**	**23.18**	**1.43**	**312.12**	**301.85**	**142.83**	**-**	**3.26**	**.50**	**787.07**
Balance as at 31 March 2021	**-**	**6.67**	**26.29**	**4.99**	**336.13**	**281.18**	**158.54**	**73.87**	**118.60**	**1.52**	**1007.81**
Balance as at 31 March 2022	**-**	**6.11**	**19.49**	**2.98**	**308.20**	**283.27**	**131.27**	**50.80**	**98.80**	**2.94**	**903.85**

ANNEXURE 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amounts in Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Investments in equity instruments unquoted) Investment in Fully paid 18,10,000 Equity share of Rs. 10/-, in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	181.00	-	-
Total	181.00	-	-

ANNEXURE 15: RESTATED STATEMENT OF LOANS & ADVANCES

ANNEXURE 15.1: RESTATED STATEMENT OF LONG-TERM LOANS & ADVANCES

(Amounts in Lakhs)

Restated Statement of Long-term loans and advances (Unsecured & Considered Good)	As at 31st March 22	As at 31st March 21	As at 31st March 20
(a) Capital Advances			
Advance for Capital Goods	0.78	1.07	10.99
(b) Loans and advances to related parties			
(Unsecured Loan to Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	143.74	-	-
Total	**144.52**	**1.07**	**10.99**

(Amounts in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	143.74	100	-	-	-	-

ANNEXURE 15.2: RESTATED STATEMENT OF SHORT-TERM LOAN & ADVANCES

(Amounts in Lakhs)

Particulars	As at 31st March 22		As at 31st March 21		As at 31st March 20	
(Unsecured, considered good unless otherwise stated)						
Advance for supply of goods and services		510.35		1,157.00		131.41
Amount recoverable from wholly owned subsidiary		51.44		-		-
GST Receivable		121.37		345.52		118.40
Income tax refundable		0.42		0.42		0.42
MAT Credit Entitlement	-		-		28.47	
Less: Adjusted with Reserve & Surplus	-		-		11.69	
Less: Adjusted with provision for Income Tax	-	-	-	-	16.78	-
Prepaid Expenses		35.69		18.44		21.64
Total		**719.27**		**1521.38**		**271.87**

ANNEXURE 15.3: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As at 31st March 22		As at 31st March 21		As at 31st March 20	
Accrued Interest		2.98		2.22		2.27
Total		**2.98**		**2.22**		**2.27**

ANNEXURE 16: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As at 31st March 22		As at 31st March 21		As at 31st March 20	
Security Deposits						
Security Deposit	14.16		12.74		12.37	
Earnest Money Deposit	5.00	19.16	-	12.74	-	12.37
Preliminary & Deferred Expenses						
Opening Balance	0.86		1.95		1.62	
Add: Expenses incurred during year	-		-		1.43	
Add: expense incurred for increased capital	18.05					
Less: Written Off	0.86	18.05	1.10	0.86	1.10	1.95
Pre-operative Expenses						
Opening Balance	3.97		7.94		11.90	
Less: Written Off	3.97	-	3.97	3.97	3.97	7.94
IPO Expenses		5.75		-		-
Club Membership		10.00		10.00		10.00
Other Bank balances Non-current (Deposit with remaining maturity of more than 12 months)						
Fixed Deposit Receipt Bank (Margin money for Bank Guarantee)		14.59		14.50		14.50
Total		**67.54**		**42.07**		**46.75**

ANNEXURE 17: RESTATED STATEMENT OF TRADE RECEIVABLES

(Amounts in Lakhs)

	Particulars	As at 31st March 22		As at 31st March 21		As at 31st March 20	
(a)	Secured, considered good	-		-		-	
(b)	Unsecured considered good	1,651.10		980.33		810.66	
(c)	Doubtful	-	1,651.10	-	980.33	-	810.66
	Total		**1,651.10**		**980.33**		**810.66**

Trade Receivables ageing schedule 2021-22

(Amounts in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	1,582.29	-	-	-
6 months -1 year	52.92	-	-	-
1-2 years	15.36	-	-	-
2-3 years	-	-	-	-
More than 3 years	0.52	-	-	-
Total	**1,651.10**	-	-	-

Trade Receivables ageing schedule 2020-21

(Amounts in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	922.39	-	-	-
6 months -1 year	57.94	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**980.33**	-	-	-

Trade Receivables ageing schedule 2019-20

(Amounts in Lakhs)

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	766.76	-	-	-
6 months -1 year	43.90	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**810.66**	-	-	-

In the opinion of management, the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

ANNEXURE 18: RESTATED STATEMENT OF INVENTORIES

(Amounts in Lakhs)

Particulars	As at 31st March		
	2022	2021	2020
Raw material	1606.46	1061.75	497.84
Work in Progress	109.04	26.75	36.18
Finished Goods	427.76	236.74	78.87
Stock In Trade	40.50	77.78	-
Stores & Packing Material	157.77	62.87	30.90
Total	**2341.55**	**1465.90**	**643.79**

ANNEXURE 19: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amounts in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March 20	
Cash and cash equivalents						
Cash on hand	3.15		5.22		2.52	
Balances with Banks						
In Current Accounts	0.04		-		-	
Other Bank balance						
Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	3.03		19.04		64.07	
Fixed Deposit Receipt	650.00		-		2.46	
		656.21		**24.26**		**69.04**
Total		**656.21**		**24.26**		**69.04**

ANNEXURE 20: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Revenue from operations			
(A) Sale of Products			
Manufacturing Sales	20,734.91	14,426.90	8,242.15
Trading Sales	704.18	1718.69	592.29
Total (A)	**21,439.09**	**16,145.59**	**8,834.44**
(B) Other Operating Revenues			
Net gain on foreign currency transactions	(5.80)	31.51	4.60
Discount Received	46.74	60.02	17.27
Other income (Sale of Scrap)	52.43	31.42	19.17
Total (B)	**93.37**	**122.95**	**41.04**
Total	**21,532.45**	**16,268.54**	**8,875.49**

ANNEXURE 21: RESTATED STATEMENT OF OTHER INCOME

(Amounts in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March, 20
Other Non-Operating Income			
Recurring and related to Business			
Interest Received on FDR	4.73	3.67	3.37
Subsidy Received	3.69	0.71	0.51
Non-Recurring and related to Business			
Profit/(Loss) on Sale of Fixed Assets	(1.74)	-	-
Total	**6.68**	**4.38**	**3.88**
Profit before tax	929.32	926.71	451.56
% of other income to profit before tax	0.72%	0.47%	0.86%

Annexure -22: COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Raw Material						
Op. Stock	1,061.75		497.84		352.06	
Add: Domestic Purchases	6,915.14		7,722.15		2,851.06	
Add: Import Purchases	10938.28		4,510.27		3,841.23	
	18915.17		12,730.26		7,044.36	
Less: Closing Stock	1,606.46	**17308.71**	1,061.75	**11,668.51**	497.84	**6,546.52**
Stores & Packing Material Consumed						
Op. Stock	62.87		30.90		25.55	
Add: Domestic Purchases	650.52		539.62		222.00	
Add: Import Purchases	9.54		8.38		6.14	
	722.94		578.91		253.68	
Less: Closing Stock	157.77	**565.16**	62.87	**516.03**	30.90	**222.78**
Total		**17,873.87**		**12,184.54**		**6,769.30**

ANNEXURE 22A: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	As at 31st March, 22	As at 31st March, 21	As at 31st March, 20
Purchase of Stock In Trade	686.98	1,707.23	549.78
Total	**686.98**	**1,707.23**	**549.78**

ANNEXURE 22B: CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Finished Goods						
Op. Stock	236.74		78.87		43.14	
Less: Closing Stock	427.76	(191.02)	236.74	(157.87)	78.87	(35.73)
Work In Progress						
Op. Stock	26.75		36.18		45.14	
Less: Closing Stock	109.04	(82.29)	26.75	9.43	36.18	8.96
Trading Items						
Op. Stock	77.78		-		-	
Less: Closing Stock	40.50	37.27	77.78	(77.78)	-	-
Total		**(236.04)**		**(226.23)**		**(26.77)**

ANNEXURE 23: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amounts in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Director Remuneration	123.87	84.00	60.00
Salaries, Wages and Bonus	424.27	346.46	245.11
Contributions to Provident Fund and Other Fund	12.47	8.77	6.26
Staff Welfare expenses	12.33	10.21	6.26
Gratuity	3.88	7.14	1.96
Recruitment Expenses	0.33	0.34	0.86
Total	**577.15**	**456.92**	**320.45**

ANNEXURE 24: RESTATED STATEMENT OF FINANCE COST

(Amounts in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Interest to bank	170.11	127.88	103.72
Interest to other	11.56	0.86	0.09
Interest on Income Tax	17.14	5.94	4.48
Interest on TDS	-	-	0.07
Interest on Car Loan	6.13	1.69	0.03
Other Borrowing Cost	22.13	11.68	-
Total	**227.06**	**148.05**	**108.40**

ANNEXURE-25 - RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Manufacturing Exp.						
Custom Charges	459.18		238.67		84.89	
Power & Fuel expenses	89.02		72.35		53.99	
Freight Inward	38.36		64.53		29.00	
Job Work Charges	-		-		0.45	
Damages	1.06		0.63		0.13	
Installation and Commission Exp.	29.35		14.33		4.84	

Particulars	As at 31st March, 22		As at 31st March, 21		As at 31st March, 20	
Repair & Maint. of Plant	37.25	654.22	11.26	401.78	19.14	192.43
Selling and Distribution Exp						
Advertisement Exp.	40.57		24.68		19.55	
Business Promotion Exp.	10.27		1.78		6.91	
Commission and Brokerage	91.11		54.15		25.71	
Discount paid and Balance W/o	1.52		5.75		47.52	
Exhibition Exp	9.02		0.01		1.36	
Freight Outward	183.22		125.58		79.43	
Loading and Unloading Charges	1.88		2.45		5.98	
Tender Fees	-	337.59	2.44	216.83	4.63	191.08
Administrative Exp.						
AMC Charges	3.48		3.09		4.00	
Bank Charges	35.89		61.17		47.33	
Computer & Web Charges	5.65		1.53		1.13	
Conveyance Charges	42.01		27.20		31.19	
Courier Charges	2.19		1.22		0.70	
Donation	0.06		6.19		0.33	
CSR Expenses	11.39		-		-	
Electricity expenses (Office)	0.37		0.13		0.18	
Gardening Expenses	0.06		0.02		0.52	
Festival exp.	4.54		4.40		4.17	
Maintenance Expenses	9.76		6.81		5.94	
Insurance	16.43		14.42		9.36	
Legal & Professional Charges	20.02		6.21		20.73	
Membership Fees	3.00		10.89		1.75	
Misc. Expenses	-		0.28		0.07	
Newspaper & Periodicals Exp.	-		0.23		-	
Office Exp	3.74		1.04		0.58	
Penalty & late fee	-		0.02		-	
Preliminary & Deferred Exp W/o	0.86		1.10		1.10	
Pre-Operative Exp W/o	3.97		3.97		3.97	
Printing & Stationery	3.72		4.23		3.80	
Rent	78.57		40.01		13.64	
Repair & Maintenance (Electric)	2.28		6.26		-	
Repair & Maintenance (Furniture)	1.63		1.39		-	
Repair & Maintenance (Building)	1.08		50.86		-	
Repair & Maintenance (Others)	3.37		2.35		8.38	
Vehicle Running & Maint.	0.51		0.61		0.70	
Security Services	11.63		7.84		8.70	
Telephone Expenses	3.73		2.46		1.42	
Testing Fees	12.18		41.74		20.40	
Tour & Travelling expenses	5.95	288.09	4.51	312.15	9.98	200.08
PAYMENT TO AUDITORS						
Statutory Audit Fees	2.50		1.50		0.50	
Tax Audit Fees	0.25		0.25		0.25	
Other Fees	1.60	4.35	3.27	5.02	1.91	2.66
Total		**1,284.25**		**935.79**		**586.25**

ANNEXURE 26: RESTATED STATEMENT OF TAX SHELTER

(Amounts in Lakhs)

Particulars	For the year ended 31st March		
	2022	2021	2020
Profit before tax, as restated (A)	929.32	926.71	451.56
Tax rate (%) (B)	25.17%	25.17%	27.82%
Tax expense at nominal rate [C= (A*B)]	**233.89**	**233.23**	**125.62**
Adjustments			
Permanent differences			
Other Expenses	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	17.19	13.71	4.81
Total permanent differences (D)	**17.19**	**13.71**	**4.81**
Timing differences			
Depreciation difference as per books and as per tax	25.83	(8.32)	1.19
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-
Provision for gratuity and leave encashment	12.22	6.77	5.22
Brought Forward Loss			
Total timing differences (E)	**38.05**	**(1.55)**	**6.41**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	**55.24**	**12.16**	**11.22**
Brought Forward Loss (a)	**-**	**-**	**-**
Brought Forward Loss (Utilisation)(b)	-	-	-
Net Adjustment After Loss Utilisation (c)= (G)-(b)	**55.24**	**12.16**	**11.22**
Tax impact of adjustments (H)=(G)*(B)	**13.90**	**3.06**	**3.12**
Tax expenses (Normal Tax Liability) (J= H+C+I) (derived)	**247.79**	**236.31**	**128.74**
Minimum Alternate Tax (MAT)			
Income as per MAT **	**-**	**-**	**451.56**
Less: Business Loss (Opening)	**-**	**-**	**-**
Net Income as per MAT	**-**	**-**	**451.56**
Tax as per MAT	**-**	**-**	**75.37**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	**247.79**	**236.31**	**128.74**
Tax paid as per "MAT" or "Normal "provision	**Normal**	**Normal**	**Normal**
Tax provision as per taken in restated p&l as per audited balance sheet	**253.00**	**233.15**	**128.97**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2021 and 2020 have been computed

based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any, However the tax in restated balance sheet taken as per audited computation.

3. Figures for the Year ended 31st March 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-24 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-24. The effect of restated income has not been taken tax debited in balance sheet.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. In the FY 2020-21 the company has opted new tax regime under section 115BAA, therefore MAT not applicable thereafter.

ANNEXURE 27: RESTATED STATEMENT OF CAPITALISATION

(Amounts in Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short- term	1,830.63	1,830.63
Long- term (including current maturities) (A)	1031.63	1031.63
Total Borrowings (B)	**2862.26**	**2862.26**
Shareholders' funds		
Share capital	1,500.00	**[.]**
Reserves and surplus	711.97	**[.]**
Total Shareholders' funds (C)	**2,211.97**	**[.]**
Long- term borrowings/ equity* {(A)/(C)}	**0.47**	**[.]**
Total borrowings / equity* {(B)/(C)}	**1.29**	**[.]**

* Equity= Total shareholders' funds

Notes:

1. A short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings.

2. The above ratios have been computed on the basis of the Restated standalone financial statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

ANNEXURE 28: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03- 2021
Vikas Jain	Managing Director	Unsecured Loan	-	43.25	15.00	28.25	106.00	65.00
		Director Remuneration	3.35	60.00	59.23	2.58	42.00	39.42
		Lease Rent	-	36.00	36.00	-	18.00	18.00
Manish Gupta	Whole Time Director	Unsecured Loan	-	3.25	-	3.25	90.00	50.00
		Director Remuneration	3.35	60.00	56.65	2.58	42.00	39.42
		Lease Rent	-	36.00	36.00	-	18.00	18.00
Akhilesh Kumar Jain	Non-Executive Director	Director Remuneration	1.34	3.87	2.53	-	-	-
Fluidcon Engineers		Sales (Incl. GST)	(38.70)	192.12	165.47	(12.05)	44.80	55.58
		Purchase	-	29.36	29.36	0.00	86.54	86.54
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	2.44	(2.44)	2.25	0.01
		Purchase	-	-	-	-	-	-

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 31.03.2019 Payable / (Receivable)	Transaction debited in 01- 04-2019 to 31-03-2020	Transaction credited in 01-04-2019 to 31-03- 2020	O/s as on 31.03.2020 Payable / (Receivable)
Vikas Jain	Managing Director	Unsecured Loan	148.25	104.00	25.00	69.25
		Director Remuneration	1.20	30.00	29.30	1.90
		Lease Rent	-	4.50	4.50	-
Manish Gupta	Whole Time Director	Unsecured Loan	112.25	69.00	-	43.25
		Director Remuneration	1.20	30.00	29.30	1.90
		Lease Rent	-	4.50	4.50	-
Fluidcon Engineers		Sales (Incl. GST)	(29.64)	100.85	110.03	(20.46)
		Purchase	3.28	50.79	47.51	0.00
Pinkcity Pipe Fittings Pvt. Ltd.		Sales (Incl. GST)	-	-	-	-
		Purchase	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013.

1. There is no immovable property of the company whose title deeds are not held in the name of the company.

2. The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are:

a) Repayable on demand or

b) Without specifying any terms or period of repayments.

Amount in Lakhs

Type of Borrowers	Amount of loans and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans.
Promoters	NIL	NIL
Directors	NIL	NIL
KMP's	NIL	NIL
Related Parties		
Insolation Green Energy Private Limited	143.74	100%

3. Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transections (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder

4. Returns and filing to Banks and financial institutions

The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts

5. Wilful Defaulters

The company is not declared as wilful defaulter by any bank or financial institutions or other lender

6. Relationship with struck of companies

The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

7. Registration or satisfaction of charges with Registrar of Companies

There are certain loans taken by the company on the security of the assets of the company and no registration of the charges has been done with Registrar of Companies beyond the statutory period. The details of the them are as under

S.No.	Name of the Bank	Nature of Loan	Sanctioned Amount	Date of availing the loan	Reasons for non-compliance
1	Bank of Baroda	Auto Loan	12.00	30.10.2020	Not required by the lender
2	Bank of Baroda	Auto Loan	7.00	22.10.2020	Not required by the lender

Financial Ratios

l) Current ratio (*Current Assets / Current Liabilities*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Current Assets	5,371.11	3,994.10	1,797.63
Current Liabilities [(1)]	3,717.11	2,687.94	1,162.98
Current ratio	**1.44**	**1.49**	**1.55**
% Change	(2.68%)	(3.94%)	

Reasons for variation in excess of 25% - **N.A.**

[(1)]Current Liabilities include short term borrowings availed by the Company

m) Debt-Equity Ratio (*Debt / Equity*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Debt [(2)]	4,456.06	3525.27	1,812.40
Net worth	2,211.97	1519.77	830.05
Debt-Equity Ratio	**2.01**	**2.32**	**2.18**
% change	(13.15%)	6.23%	

Reasons for variation in excess of 25% - **N.A.**

[(2)] Debt includes total liabilities except networth of the company.

n) Debt-Service Coverage Ratio (*Profit Before Tax + Depreciation + Interest on term loans / Total Loan instalments*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
PBT + Dep + Intt on TL	959.41	886.92	470.58
Loan Instalments+ Intt on TL	360.71	165.41	98.03
Debt Service Coverage Ratio	**2.66**	**5.36**	**4.80**
% Change	(50.61%)	11.71%	

Reasons for variation in excess of 25% - Due to increase in instalment of GECL, The DSCR is down to 2.66.

o) Return on Equity Ratio (*PAT / Net Worth*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
PAT	692.20	689.72	309.25
Net worth	2211.97	1519.77	830.05
Return on Equity Ratio	31.29%	45.38%	37.26%
% change	-31.05%	21.81%	

Reasons for variation in excess of 25% - The earning after profits are increased in current year, however due to increase in networth by retention of earning in business the networth of Company increase which have direct impact on return on equity ratio.

p) Inventory Turnover Ratio (*Turnover / Average Inventory*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Inventory	1,903.72	1,054.85	554.84
Turnover	21,532.45	16,268.55	8,875.49
Inventory Turnover Ratio	**11.31**	**15.42**	**16.00**
% Change	(26.66)%	(3.59)%	

Reasons for variation in excess of 25% - Due to increase in holding of inventory at the year end the inventory turnover ratio slightly low

q) Trade Receivables Turnover Ratio (*Turnover / Trade Receivables*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Trade Receivables	1,651.10	980.33	810.66
Turnover	21,532.45	16,268.55	8,875.49
Trade Receivables Turnover Ratio	**13.04**	**16.59**	**10.95**
% Change	(21.41)%	51.57%	

Reasons for variation in excess of 25% - Due to increase in turnover in FY 2020-21, the trade receivables turnover ratio improved in FY 2020-21**.**

r) Trade Payables Turnover Ratio (*Purchases / Trade payables*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Trade Payables	1,168.25	1,054.05	398.60
Purchases	19,200.46	14,487.65	7,470.21
Trade Payables Turnover Ratio	**16.44**	**13.74**	**18.74**
% change	19.57%	-26.66%	

Reasons for variation in excess of 25% - Due to increase in purchase the trade payable ratio slightly goes down.

s) Net Capital Turnover Ratio (*Turnover / Net worth*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Net Working Capital	1,654.00	1,304.14	634.65
Turnover	21,532.45	16,268.55	8,875.49
Net Capital Turnover Ratio	**13.02**	**12.47**	**13.98**
% Change	4.36%	-10.80%	

Reasons for variation in excess of 25% - **N.A.**

t) Net Profit Ratio (*PAT / Sales*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
PAT	692.20	689.72	309.25
Sales	21,532.45	16,268.55	8,875.49
Net Profit Ratio	**3.21%**	**4.24%**	**3.48%**
% change	-24.17%	21.67%	

Reasons for variation in excess of 25% - **N.A.**

u) Return on Capital Employed (*Earnings before Interest and Tax / Capital Employed*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Capital employed [(3)]	2,879.80	2,250.90	1,406.69
EBIT	1,330.79	1,203.00	680.36
Return on capital employed	46.21%	53.44%	48.37%
% change	-13.54%	10.50%	

Reasons for variation in excess of 25% - **N.A.**

[(3)] Capital employed includes Networth and long-term borrowings, secured and unsecured.

v) Return on Investments (*Profit After Tax / Networth*)

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
PAT	692.20	689.72	309.25
Networth	2,211.97	1,519.77	830.05
Return on Investment	31.29%	45.38%	37.26%
% change	-31.05%	21.81%	

Reasons for variation in excess of 25% - The net worth increase due to retention of profit after tax therefore, the return of investment decrease.

8. Utilisation of Borrowed Funds and Share Premium

The company has not advanced or loan or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Consolidated Statement of the Accounting are as follow:

S. No.	Particulars	For the year ended March 31, 2022
(A)	Net worth, as restated (Rs. in lakh)	2,213.03
(B)	Profit after tax, as restated (Rs. in lakh)	693.27
(C)	Weighted average number of equity shares outstanding during the year (Before Bonus Share)	1,50,00,000
(D)	Weighted average number of equity shares outstanding during the year (After Bonus Share)	1,50,00,000
(E)	Number of shares outstanding at the end of the year before Bonus Share of Face value of Rs 10.00/- each	1,50,00,000
(F)	Number of shares outstanding at the end of the year after Bonus Share of Face value of Rs. 10.00/- each	1,50,00,000
	Earnings per share	
(G)	Basic / Diluted earnings per share (in Rs.) - **(B/C)**	4.62
(H)	Adjusted Basic / Diluted earnings per share after bonus issue (in Rs.) - **(B/D)**	4.62
(I)	**Return on net worth (%) - (B/A*100)**	31.33%
(J)	**Net asset value per share of Rs.10 each - (A/E)**	14.75
(K)	**Net asset value per share of Rs.10 each after bonus shares of face value of Rs.10 each – (A/F)**	14.75
(L)	Face Value of Equity Shares (Rs.)	10.00
(M)	Earnings Before Interest and Taxes, Depreciation & Amortization (EBITDA) (Rs. in lakh)	1,332.08
(N)	EBITDA Margin (%)	6.18%

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year + Diluted Shares at the end of the year}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

(iv) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Consolidate statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated Consolidate financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidate Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2021-22, the company has issued and allotted 1,25,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on March 21, 2022.

For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

Rohit Badaya
(Partner)
M.No.078599

Date: 11.07.2022
Place: Jaipur

The Financial Ratio on Standalone Statement of the Accounting are as follow:

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(A)	Net worth, as restated (Rs. in lakh)	2,211.97	1,519.77	830.05
(B)	Profit after tax, as restated (Rs. in lakh)	692.20	689.72	309.25
(C)	Weighted average number of equity shares outstanding during the year (Before Bonus Share)	1,50,00,000	25,00,000	25,00,000
(D)	Weighted average number of equity shares outstanding during the year (After Bonus Share)	1,50,00,000	1,50,00,000	1,50,00,000
(E)	Number of shares outstanding at the end of the year before Bonus Share of Face value of Rs 10.00/- each	1,50,00,000	25,00,000	25,00,000
(F)	Number of shares outstanding at the end of the year after Bonus Share of Face value of Rs. 10.00/- each	1,50,00,000	1,50,00,000	1,50,00,000
	Earnings per share			
(G)	Basic / Diluted earnings per share (in Rs.) - **(B/C)**	4.61	27.59	12.37
(H)	Adjusted Basic / Diluted earnings per share after bonus issue (in Rs.) - **(B/D)**	4.61	4.60	2.06
(I)	**Return on net worth (%) - (B/A*100)**	31.29%	45.38%	37.26%
(J)	**Net asset value per share of Rs.10 each - (A/E)**	14.75	60.79	33.20
(K)	**Net asset value per share of Rs.10 each after bonus shares of face value of Rs.10 each – (A/F)**	14.75	10.13	5.53
(L)	Face Value of Equity Shares (Rs.)	10.00	10.00	10.00
(M)	Earnings Before Interest and Taxes, Depreciation & Amortization (EBITDA) (Rs. in lakh)	1,330.79	1,203.00	680.36
(N)	EBITDA Margin (%)	6.18%	7.39%	7.66%

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year

(ii) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year
+ Diluted Shares at the end of the year

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2021-22, the company has issued and allotted 1,25,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on March 21, 2022.

For, Badaya & Co
Chartered Accountants
FRN No.: 006395C

Rohit Badaya
(Partner)
M.No.078599

Date: 11.07.2022
Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the Financial Year ended on March 31, 2022 and Restated Standalone Financial Statements for the Financial Years ended on March 2022, 2021, and 2020 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*Our company has formed a wholly owned subsidiary namely **Insolation Green Energy Private Limited** ("IGEPL") in FY 2020-21. IGEPL was incorporated on **August 28, 2021**. Therefore, the company's consolidated financial data for Financial Year ended on March 2022 is not comparable with previous years.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 34 and 25 respectively, and elsewhere in this Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 under the name and style of **"Insolation Energy Private Limited"** vide certificate of incorporation dated October 15, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 24, 2022 and the name of the company was changed to **"Insolation Energy Limited"** pursuant to the issuance of Fresh Certificate of Incorporation dated February 07, 2022 by Registrar of Companies, Jaipur, Rajasthan. The Corporate Identification Number of our company is U40104RJ2015PLC048445. The registered office of our company is situated at G-25, City Centre, S.C. Road, Jaipur - 302001 and manufacturing unit is situated at Khasra 766/2, Village Bagwada, Tehsil Amer, Near Daulatpura Toll Tax Jaipur - 303805.

Our Company is engaged in the business of manufacturing solar panels and modules of high efficiency of various sizes as per the demand in the market from its fully automatic a state-of-the-art 200 MW (Rated Installed Capacity) SPV Module manufacturing unit located at Jaipur, spread in more than 60,000 Sq. ft area with latest machinery and stringent quality assurance process which delivers quality solar PV module. In addition to the manufacture of solar PV modules, our Company also trades in Solar Power Conditioning Unit (PCU) which uses solar energy and power from the grid to charge batteries

and tall tabular Lead Acid Batteries which are used to store energy generated from the solar panels. We are also an integrated solar energy solutions provider offering engineering, procurement and construction ("**EPC**") services to our customers.

We have built a strong brand reputation for our solar PV modules manufactured on a fully automatic state-of-art manufacturing unit and sold under the brand name of "***INA***" along with a successful track record of developing, engineering and constructing. We strive to deliver reliable solar solutions through innovative products, and we achieve this majorly through our specialized high efficiency PV module manufacturing line and comprehensive EPC solutions.

Our Company adheres to some of the industry's best quality product accreditations. Our Company has obtained certifications such as ISO 9001:2015, ISO 45001:2018, ISO 14001:2015, BIS-IS:14286 etc.

Our solar PV modules are currently manufactured using both polycrystalline and Mono-PERC crystalline cell technology. Our portfolio of solar energy products consists of the following solar PV modules which includes bifacial (glass – to - Transparent back sheet modules) and are differentiated on the basis of solar PV module technology and type as well as cell size:

(i) polycrystalline modules; and
(ii) monocrystalline passivated emitter and rear cell (Mono PERC) modules.

We are in the business of solar PV module technologies for more than last 5 years, during which time we have developed strong engineering capabilities in producing high efficiency PV modules.

We have successfully established a geographically diversified presence in India through an extensive distributor network of 30+ distributors. Our local presence and distributor network along with our brand recognition, should ensure that we are well-placed to serve this growing market. In India, we have developed a significant client base purchasing our solar PV modules and EPC services. Our key domestic customers include Livguard Energy Technologies Pvt. Ltd., Livfast Batteries Pvt. Ltd., Shakti Pumps India Ltd., Microtek international P. Ltd., Zunroof Tech Pvt. Ltd. etc.

In 2020, our company diversified into the area of Solar Power Pack and successfully launched Solar Tubular / Li-ion Batteries and Solar PCU. These are designed after thorough market inputs and best available techniques. This Solar Combo offering with adequate storage is fast gaining popularity and helping the home office and home education community in cities, towns and villages.

Our company is promoted by first generation entrepreneur Mr. Manish Gupta & Mr. Vikas Jain, having rich experience and exposure of approximately 23 years in various sectors such as Steel, Industrial Pipe Line Accessories, Real Estate, Health & Fitness, and Captive & Independent Solar Power Producer who have proven to be instrumental to the business operations of the Company.

Our products and services cater to multiple business divisions, helping to diversify revenue streams, improve margins and reduce business risk. Our business areas are as under:

i. Solar PV module manufacturing; and
ii. Solar Power Conditioning Unit (PCU) and Lead Acid Batteries trading.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially affect or are likely to affect the business activities or profitability of our Company or the value of its assets

or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) The Board of Directors have decided to get their equity shares listed pursuant to Section 23 of the Companies Act 2013, by a resolution passed at its meeting held on **April 05, 2022** proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2) The shareholders of the Company have, pursuant to Section 23 of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **April 18, 2022** authorized the Initial Public Offer.

3) The Ministry of New and Renewable Energy, Government of India (MNRE) is implementing Phase-III of Grid Connected Rooftop Solar (GCRTS) Programme wherein central financial assistance is being provided for installation of rooftop solar projects in residential buildings. To implement the rooftop solar activities in Rajasthan, Ajmer Discom (Distribution companies) have been designated as the implementing agency for Ajmer, Jaipur and Jodhpur. Our Company has been empaneled for installation and maintenance of rooftop solar plants of approx. 1.2 MW, by Ajmer Vidyut Vitran Limited ("AVVNL") for Ajmer Discom, Jaipur Discom and Jodhpur Discom in September 2022.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Ability to expand the customer base and develop new products capabilities to meet evolving preferences in the Textile industry and generate new sales.

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the renewable energy industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We have grown our operations by introducing quality products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Cost of materials consumed

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of modules along with basic raw material costs have fallen making solar energy affordable and establishing grid parity with conventional energy. However, on account of the continuing impact

of COVID-19, there has been an increase in prices of metals and other materials used in raw materials such as aluminium, silver, cells, wafers, EVA, glass and polysilicon which have a significant effect on the cost of raw materials and consequently our gross margins. We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see "***Our Business – Raw Materials***" on page 156 of this Red Herring Prospectus.

C. Reliance on Customer Relationships

The identity and correspondingly revenues from any particular customer or our top five customers may vary between financial reporting years depending on the nature and term of ongoing contracts with such customers. For the year ended on 31.03.2022, 31.03.2021 and 31.03.2020 our top five customers across our business accounted for 65.23%, 50.12% and 45.15% of our revenue from operations, respectively, while our largest customer accounted for 22.48%, 18.20% and 13.72%, respectively, of our total revenue from operations in such periods. Thus, our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

D. Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labor issues, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business.

E. Changes in laws and regulations relating to the industry in which we operate

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on GoI and state government policies that encourage establishment and adoption of solar energy projects. In particular, the solar energy industry benefits from various incentives provided by the GoI. For example, government projects are only permitted to procure solar PV modules of certain quality and specification from a limited number of select suppliers identified in the ALMM prepared by MNRE. If any of the benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure you that laws or regulations will not be

adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licenses, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

F. Increasing competition in the industry;

As a solar module manufacturer in India, we compete with other Indian module manufacturers. A few competitors have undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. Further, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

G. Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

H. COVID-19 Pandemic

The outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. Our operations were not majorly affected by this pandemic. Further the impact of the pandemic, particularly the second wave and more communicable strain of the virus that had affected India in April, 2021, also impacted our profitability, since our factories were partially operational. We also incurred and may continue to incur additional expenses in complying with evolving government regulations, including with respect to social distancing measures, food safety norms, and sanitization practices.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled "**Risk Factors**", "**Our Industry**" and "**Our Business**" beginning on page 34, 125 and 145 respectively of this Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

BASIC OF PREPARTION

The Financial Statement of the subsidiary used in the consolidation are drawn up to the same

reporting date as that of the Insolation Energy Limited i.e., 31st March, 2022.

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared Rupees in Lakhs.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

PRINCIPLES OF CONSOLIDATION

The Consolidated Restated Financial Statements consist of Insolation Energy Limited and its wholly owned subsidiary namely Insolation Green Energy Private Limited. The Consolidated Financial Statements have been prepared on a line-by-line basis

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2022)
Insolation Green Energy Private Limited	Wholly Owned Subsidiary	India	100%

USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
(iii) Income from export entitlement is recognized as on accrual basis.

FOREIGN CURRENCY TRANSACTIONS.

(i) Initial recognition
Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date
Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end currency rates.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the Period/year in which they arise.

Exchange difference arising on of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition is adjusted in the Statement of Profit & Loss for the respective year.

INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DEPRECIATION AND AMORTIZATION:

Depreciation of Tangible Assets:

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Electric distribution Plant (Solar)	35 Years	35 Years
Factory Shed/Building	30 Years	30 Years
Vehicles	10 Years	10 Years
Motor Car	8 Years	8 years

INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises

of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

IMPAIRMENT OF ASSETS:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

EMPLOYEE BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

EARNING PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

TAXATION

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

SEGMENT REPORTING

The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU and Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. 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 amount of cash to be cash equivalents.

MISCELLANEOUS EXPENDITURE

a. Preliminary expenses will be amortized over a period of 5 years to the project.

b. Pre-operative expenditure incurred during the construction period will be capitalized under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. other indirect expenditure incurred during the construction period which is not directly related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the year in which the commencement of commercial production.

STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations majorly comprises of sale of solar PV modules. Further, we also derive income from sale of Solar Power Conditioning Unit (PCU) and Lead Acid Batteries procured indigenously. In addition, we also derive other operating incomes from scrap sales, discount received and foreign currency transactions.

- **Other Income** - Our other income primarily includes income from interest from Bank on FDR and PF Subsidy Received.

Expenses
Our expenses comprise of cost of materials consumed, purchase of Stock-in-Trade, Changes in inventories of Finished Goods, WIP and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed -** Cost of material consumed primarily consists of cost of procuring raw materials such as solar cells, EVA sheets, solar toughened glass, back sheet, aluminium frames, etc., packaging materials and transportation costs incurred in delivering raw materials to our facilities.

- **Purchase of Stock-in-Trade** - Purchases of traded goods comprises Solar Power Conditioning Unit (PCU) and Lead Acid Batteries domestically procured.

- **Change in inventories of Finished Goods, WIP and Traded Goods** - Changes in inventories of Finished Goods, WIP and Traded Goods consist of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished Goods, WIP and Traded Goods.

- **Employee benefit expenses -** Our employee benefit expenses mainly include Salaries and wages, directors' remuneration, contribution to provident fund and other funds, gratuity and other staff welfare expenses.

- **Finance costs -** Our finance costs mainly include interest on long term and short-term borrowings including term loans and car loans, interest on Income Tax and other borrowing costs.

- **Depreciation and amortization expenses -** Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.

- **Other expenses -** Other expenses comprise of manufacturing expenses, selling and distribution expenses, administrative expenses and payment to auditors.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Consolidated Statement of profit and loss for the Financial Year ended on March 31, 2022 and Restated Standalone Statement of profit and loss for the Financial Year ended on March 2022, 2021 and 2020, the components of which are also expressed as a percentage of total revenue for such periods:

(Amount in Lakhs)

Particulars	Consolidated		Standalone					
	For the Year ended March 31, 2022		For the Year ended March 31, 2022		For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Amt in Lakhs	(%)*	Amt in Lakhs	(%)*	Amt in Lakhs	(%)*	Amt in Lakhs	(%)*
Revenue:								
Revenue from operations	21,532.45	99.96%	21,532.45	99.97%	16,268.55	99.97%	8,875.49	99.96%
Other income	7.97	0.04%	6.68	0.03%	4.38	0.03%	3.88	0.04%
Total Revenue	**21,540.42**	**100.00%**	**21,539.13**	**100.00%**	**16,272.92**	**100.00%**	**8,879.37**	**100.00%**
Expenses:								
Cost of materials consumed	17,873.87	82.98%	17,873.87	82.98%	12,184.54	74.88%	6,769.30	76.24%
Purchase of stock-in-trade	686.98	3.19%	686.98	3.19%	1,707.23	10.49%	549.78	6.19%
Changes in inventories of Finished Goods, WIP and Traded Goods	(236.04)	-1.10%	(236.04)	-1.10%	(226.23)	-1.39%	(26.77)	-0.30%
Employee benefits expense	577.15	2.68%	577.15	2.68%	456.92	2.81%	320.45	3.61%
Finance costs	227.06	1.05%	227.06	1.05%	148.05	0.91%	108.40	1.22%
Depreciation and amortisation expense	196.55	0.91%	196.55	0.91%	139.91	0.86%	120.41	1.36%
Other expenses	1,284.25	5.96%	1,284.25	5.96%	935.79	5.75%	586.25	6.60%
Total Expenses	**20,609.82**	**95.68%**	**20,609.82**	**95.69%**	**15,346.21**	**94.31%**	**8,427.81**	**94.91%**
Profit / (loss) before tax	**930.60**	**4.32%**	**929.32**	**4.31%**	**926.71**	**5.69%**	**451.56**	**5.09%**
Tax Expense								
Current Tax	251.21	1.17%	250.98	1.17%	235.10	1.44%	128.97	1.45%
Deferred tax (credit)/charge	(13.88)	-0.06%	(13.87)	-0.06%	1.88	0.01%	13.34	0.15%
Total Tax Expense	**237.33**	**1.10%**	**237.11**	**1.10%**	**236.98**	**1.46%**	**142.31**	**1.60%**
Profit for the year/period	**693.27**	**3.22%**	**692.20**	**3.21%**	**689.72**	**4.24%**	**309.25**	**3.48%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FOR THE YEAR ENDED MARCH 31, 2022 AND RESTATED STANDALONE FOR THE YEAR ENDED MARCH 31, 2022, 2021 AND 2020

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of solar PV modules. Our Company also earns certain portion of its income from selling Solar Power Conditioning Unit (PCU) and Lead Acid Batteries.

(Amount in Lakhs)

Particulars	Consolidated		Standalone					
	For the year ended March 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Domestic Sales								
(A) Manufacturing Sales	20,734.91	96.30%	20,734.91	95.85%	14,426.90	87.99%	8,242.15	92.40%
(B) Trading Sales	704.18	3.27%	704.18	3.26%	1,718.69	10.48%	592.29	6.64%
Total Domestic Sales	**21,439.09**	**99.57%**	**21,539.13**	**99.57%**	**16,272.92**	**99.25%**	**8,879.99**	**99.54%**
Export Sales	-	-	-	-	-	-	-	-
Other Operating Revenues	**93.37**	**0.43%**	**93.37**	**0.43%**	**122.95**	**0.76%**	**41.05**	**0.46%**
Total	**21,532.45**	**100.00%**	**21,532.45**	**100.00%**	**16,268.55**	**100.00%**	**8,875.49**	**100.00%**

- **Other income –** Breakup of other income is set forth for the period indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March			
	2022	2022	2021	2020
	Consolidated	Standalone		
Interest Received on FDR	6.02	4.73	3.67	3.37
Subsidy Received	3.69	3.69	0.71	0.51
Profit/(Loss) on Sale of Fixed Assets	(1.74)	(1.74)	-	-
Total	**7.97**	**6.68**	**4.38**	**3.88**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Purchase of stock-in-trade (iii) Changes in inventories of Finished Goods, WIP and Traded Goods (iv) employee benefits expense, (v) finance cost, (vi) depreciation and amortization expense and (vii) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amount in Lakhs)

Particulars	For the year ended 31 March			
	2022	2022	2021	2020
	Consolidated	Standalone		
Raw Material				
Op. Stock	1,061.75	1061.75	497.84	352.06
Add: Domestic Purchases	6,915.14	6915.14	7722.15	2851.06
Add: Import Purchases	10,938.28	10,938.28	4518.65	3847.37
Less: Closing Stock	1,606.46	1606.46	1061.75	497.84
	17,308.71	**17,308.71**	**11676.89**	**6552.66**
Stores & Packing Material Consumed				
Op. Stock	62.87	62.87	30.90	25.55
Add: Domestic Purchases	650.52	650.52	539.62	222.00
Add: Import Purchases	9.54	9.54	8.38	6.14
Less: Closing Stock	157.77	157.77	62.87	30.90
	565.16	**565.16**	**516.03**	**222.78**
Total	**17873.87**	**17873.87**	**12184.54**	**6769.30**

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchases of stock-in-trade expense for the periods indicated:

(Amount in Lakhs)

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Purchase of Stock in Trade	686.98	686.98	1707.23	549.78
Total	**686.98**	**686.98**	**1707.23**	**549.78**

- **Changes in inventories of Finished Goods, WIP and Traded Goods** - The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Traded Goods for the periods indicated:

(Amount in Lakhs)

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Finished Goods				
Opening Stock	236.74	236.74	78.87	43.14
Less: Closing Stock	427.76	427.76	236.74	78.87
	(191.02)	**(191.02)**	**(157.87)**	**(35.73)**
Work In Progress				
Op. Stock	26.75	26.75	36.18	45.14
Less: Closing Stock	109.04	109.04	26.75	36.18
	(82.29)	**(82.29)**	**9.43**	**8.96**
Trading Items				
Op. Stock	77.78	77.78	-	-
Less: Closing Stock	40.50	40.50	77.78	-
	37.27	**37.27**	**(77.78)**	**-**
Total	**(236.04)**	**(236.04)**	**(226.23)**	**(26.77)**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount in Lakhs)

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Director Remuneration	123.87	123.87	84.00	60.00
Salaries, wages and bonus	424.27	424.27	346.46	245.11
Contributions to Provident Fund and Other Fund	12.47	12.47	8.77	6.26
Staff welfare expenses	12.33	12.33	10.21	6.26
Gratuity	3.88	3.88	7.14	1.96
Recruitment Expenses	0.33	0.33	0.34	0.86
Total	**577.15**	**577.15**	**456.92**	**320.45**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Amount in Lakhs)

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Interest expense:				
Interest to bank	170.11	170.11	127.88	103.72
Interest to other	11.56	11.56	0.86	0.09
Interest on Income Tax	17.14	17.14	5.94	4.48
Interest on TDS	-	-	-	0.07
Interest on Car Loan	6.13	6.13	1.69	0.03
Other Borrowing Cost	22.13	22.13	11.68	-
Total	**227.06**	**227.06**	**148.05**	**108.40**

- **Depreciation and Amortization Expenses -** Our Property, Plant and Equipment are depreciated over periods corresponding to their estimated useful lives. Please see ***"Significant Accounting Policies"*** above.

- **Other expenses -** The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amount in Lakhs)

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Manufacturing Exp.				
Custom Charges	459.18	459.18	238.67	84.89
Power & Fuel expenses	89.02	89.02	72.35	53.99
Freight Inward	38.36	38.36	64.53	29.00
Job Work Charges	-	-	-	0.45
Damages	1.06	1.06	0.63	0.13
Installation and Commission Exp.	29.35	29.35	14.33	4.84
Repair & Maint. of Plant	37.25	37.25	11.26	19.14
Selling and Distribution Exp				
Advertisement Exp.	40.57	40.57	24.68	19.55
Business Promotion Exp.	10.27	10.27	1.78	6.91

Particulars		For the year ended 31 March		
	2022	2022	2021	2020
	Consolidated	Standalone		
Commission and Brokerage	91.11	91.11	54.15	25.71
Discount paid and Balance W/o	1.52	1.52	5.75	47.52
Exhibition Exp	9.02	9.02	0.01	1.36
Freight Outward	183.22	183.22	125.58	79.43
Loading and Unloading Charges	1.88	1.88	2.45	5.98
Tender Fees	-	-	2.44	4.63
Administrative Exp.				
AMC Charges	3.48	3.48	3.09	4.00
Bank Charges	35.89	35.89	61.17	47.33
Computer & Web Charges	5.65	5.65	1.53	1.13
Conveyance Charges	42.01	42.01	27.20	31.19
Courier Charges	2.19	2.19	1.22	0.70
Donation	0.06	0.06	6.19	0.33
CSR Expenses	11.39	11.39	-	-
Electricity expenses (Office)	0.37	0.37	0.13	0.18
Gardening Expenses	0.06	0.06	0.02	0.52
Festival exp.	4.54	4.54	4.40	4.17
Maintenance Expenses	9.76	9.76	6.81	5.94
Insurance	16.43	16.43	14.42	9.36
Legal & Professional Charges	20.02	20.02	6.21	20.73
Membership Fees	3.00	3.00	10.89	1.75
Misc. Expenses	-	-	0.28	0.07
Newspaper & Periodicals Exp.	-	-	0.23	-
Office Exp	3.74	3.74	1.04	0.58
Penalty & late fee	-	-	0.02	-
Preliminary & Deferred Exp W/o	0.86	0.86	1.10	1.10
Pre-Operative Exp W/o	3.97	3.97	3.97	3.97
Printing & Stationery	3.72	3.72	4.23	3.80
Rent	78.57	78.57	40.01	13.64
Repair & Maintenance (Electric)	2.28	2.28	6.26	-
Repair & Maintenance (Furniture)	1.63	1.63	1.39	-
Repair & Maintenance (Building)	1.08	1.08	50.86	-
Repair & Maintenance (Others)	3.37	3.37	2.35	8.38
Vehicle Running & Maint.	0.51	0.51	0.61	0.70
Security Services	11.63	11.63	7.84	8.70
Telephone Expenses	3.73	3.73	2.46	1.42
Testing Fees	12.18	12.18	41.74	20.40
Tour & Travelling expenses	5.95	5.95	4.51	9.98
Payment To Auditors				
Statutory Audit Fees	2.50	2.50	1.50	0.50
Tax Audit Fees	0.25	0.25	0.25	0.25
Other Fees	1.60	1.60	3.27	1.91
Total	**1284.25**	**1284.25**	**935.79**	**586.25**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

COMPARISION OF RESTATED STANDALONE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(Amount in Lakhs)

2021-22	2020-21	Variance in %
21,539.13	16,272.92	32.36%

Our total revenue has increased by 32.36% to Rs. 21,539.13 Lakhs for financial year 2021-22 from Rs. 16,272.92 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2021-22	2020-21	Variance in %
21,532.45	16,268.55	32.36%

Revenue from Operations has increased by 32.36% to Rs. 21,532.42 Lakhs for financial year 2021-22 from Rs. 16,268.54 Lakhs for financial year 2020-21. This increase is driven by increase in sale of solar PV modules manufactured by the Company and othr operating incom.

Other Income

(Amount in Lakhs)

2021-22	2020-21	Variance in %
6.68	4.38	52.51%

During the year 2021-22, the other income of our company increased to Rs. 6.68 Lakhs from Rs. 4.38 Lakhs in 2020-21, representing an increase of 52.51%. This was majorly due to increase subsidy received by Rs. 2.98 Lakhs and increase in interest income from banks on deposits by Rs. 1.07 Lakhs. This increase was partially offset by loss on sale of Fixed Assets of Rs. 1.74 Lakhs.

Total Expense

(Amount in Lakhs)

2021-22	2020-21	Variance in %
20,609.82	15,346.21	34.30%

The total expenditure for the financial year 2021-22 was increased to Rs. 20,609.82 Lakhs from Rs. 15,346.21 Lakhs in 2020-21, representing a 34.30% increase, owing to increased business activities of the company and factors described below.

Cost of material consumed

(Amount in Lakhs)

2021-22	2020-21	Variance in %
17,873.87	12,184.54	46.69%

Cost of material consumed for the financial year 2021-22 increased to Rs. 17,873.87 Lakhs from Rs. 12,184.54 Lakhs in 2020-21, representing an increase of 46.49%. This was primarily attributable to increase in purchases owing to high demand of products in domestic market and maintenance of stock.

Purchase of stock-in-trade

(Amount in Lakhs)

2021-22	2020-21	Variance in %
686.98	1,707.23	(59.76%)

Purchase of stock in trade for the financial year 2021-22 decreased to Rs. 686.98 Lakhs from Rs. 1,707.23 lakhs in 2020-21, representing a decrease of 59.76%. This was primarily attributable to reduced purchase of stock in trade as per the demand in market.

Changes in inventories of Finished Goods, WIP and Traded Goods

(Amount in Lakhs)

2021-22	2020-21	Variance in %
(236.04)	(226.23)	(4.34%)

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2021-22 decreased to Rs. (236.04) lakhs from Rs. (226.23) lakhs in 2020-21, majorly due to market demand supply scenario.

Employee benefits expenses

(Amount in Lakhs)

2021-22	2020-21	Variance in %
577.15	456.92	26.31%

Our Company has incurred Rs. 577.15 Lakhs as employee benefit expenses in 2021-22, as compared to Rs. 456.92 Lakhs in 2020-21, reflecting an increase of 26.31%. This was mainly due to increase in Salaries, wages by Rs. 68.93 Lakhs, Director Remuneration by Rs. 48.75 lakhs, Contributions to Provident Fund and Other Fund by Rs. 3.70 Lakhs and staff welfare expenses by Rs. 2.12 lakhs. This increase was partially set off by decrease in gratuity by Rs. 3.27 Lakhs.

Finance Cost

(Amount in Lakhs)

2021-22	2020-21	Variance in %
227.06	148.05	53.37%

Finance costs increased by Rs. 79.01 lakhs in 2021-22 over 2020-21, representing a change of 53.37%, majorly due to increase in bank interest on account of increase in working capital limits and increase in other charges in the ordinary course of business operations.

Depreciation and Amortization expense

(Amount in Lakhs)

2021-22	2020-21	Variance in %
196.55	139.91	40.48%

Depreciation for the financial year 2021-22 stood at Rs. 196.55 Lakhs as compared to Rs. 139.91 Lakhs in 2020-21, showing an increase of 40.48% because of additions in tangible fixed assets during the year.

Other Expense

(Amount in Lakhs)

2021-22	2020-21	Variance in %
1,284.25	935.79	37.24%

The company's other expenses saw an increase of 37.24%, amounting to Rs. 348.46 lakhs, majorly due to increase in Custom Charges by Rs. 220.51 Lakhs, Freight Outward by Rs. 57.64 Lakhs, Rent by Rs. 38.56 Lakhs, Commission and Brokerage by Rs. 36.97 Lakhs, Repair & Maintenance of Plant by Rs. 25.99 Lakhs, Power & Fuel expenses by Rs. 16.67 Lakhs, Advertisement Expense by Rs. 15.90 Lakhs, Installation and Commission Expense by Rs. 15.02 Lakhs, Conveyance Charges by Rs. 14.82 Lakhs, Legal & Professional Charges by Rs. 13.81 Lakhs and CSR Expenses by Rs. 11.39 Lakhs. This increase was partially offset by decrease in Repair & Maintenance of building by Rs. 49.78 Lakhs, Testing Fees by Rs. 29.55 Lakhs, Freight Inward by Rs. 26.18 Lakhs and Bank Charges by Rs. 25.27 Lakhs.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2021-22	2020-21	Variance in %
929.32	926.71	0.28%

The profit before tax saw a slight increase of Rs. 2.61 Lakhs, or 0.28%.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2021-22	2020-21	Variance in %
Taxation Expenses	237.11	236.98	0.55%
Profit after Tax	692.20	689.72	0.36%

Our profit after tax increased by Rs. 2.48 Lakhs, showing a percentage increase of 0.36%.

COMPARISION OF RESTATED STANDALONE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

Total Revenue:

(Amount in Lakhs)

2020-21	2019-20	Variance in %
16,272.92	8,879.37	83.27%

Our total revenue has increased by 83.27% to Rs. 16,272.92 Lakhs for financial year 2020-21 from Rs. 8,879.37 Lakhs for financial year 2019-20 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amount in Lakhs)

2020-21	2019-20	Variance in %
16,268.55	8,875.49	83.30%

Revenue from Operations has increased by 83.30% to Rs. 16,268.55 Lakhs for financial year 2020-21 from Rs. 8,875.49 Lakhs for financial year 2019-20. This increase is majorly driven by increase in sale from manufacturing solar PV modules, income from selling Solar Power Conditioning Unit (PCU) and Lead Acid Batteries along with increase in other operating revenues.

Other Income

(Amount in Lakhs)

2020-21	2019-20	Variance in %
4.38	3.88	12.89%

During the year 2020-21, the other income of our company increased to Rs. 4.38 Lakhs from Rs. 3.88 Lakhs in 2019-20, representing an increase of 12.89%. This slight increase was due to increase in interst rceivd on FDR by Rs. 0.29 Lakhs and subsidiary received of Rs. 0.20 Lakhs.

Total Expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
15,346.21	8,427.81	82.09%

The total expenditure for the financial year 2020-21 was increased to Rs. 15,346.21 Lakhs from Rs. 8,427.81 Lakhs in 2019-20, representing 82.09% increase, owing to increased business activities of the company and factors described below.

Cost of material consumed

(Amount in Lakhs)

2020-21	2019-20	Variance in %
12,184.54	6,769.30	80.00%

Cost of material consumed for the financial year 2020-21 increased to Rs. 12,184.54 Lakhs from Rs. 6,769.30 Lakhs in 2019-20, representing an increase of 80.00%. This was primarily attributable to increase in purchases owing to high demand of products in domestic market and maintenance of stock.

Purchase of stock-in-trade

(Amount in Lakhs)

2020-21	2019-20	Variance in %
1,707.23	549.78	210.53%

Purchase of stock in trade for the financial year 2020-21 increased to Rs. 1,707.23 Lakhs from Rs. 549.78 Lakhs in 2019-20, representing an increase of 210.53%. This was primarily attributable to increase in purchase of stock in trade owing to high demand of products in market.

Changes in inventories of Finished Goods, WIP and Traded Goods

(Amount in Lakhs)

2020-21	2019-20	Variance in %
(226.23)	(26.77)	745.09%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 202021 decreased to Rs. (226.23) lakhs from Rs. (26.77) lakhs in 2019-20, majorly due to market demand supply scenario.

Employee benefits expenses

(Amount in Lakhs)

2020-21	2019-20	Variance in %
456.92	320.45	42.59%

Our Company has incurred Rs. 456.92 Lakhs as employee benefit expenses in 2020-21, as compared to Rs. 320.45 Lakhs in 2019-20, reflecting an increase of 42.59%. This was mainly due to increase in Salaries and wages by Rs. 101.35 Lakhs, Director's remuneration by Rs. 24.00 Lakhs, Gratuity by Rs. 5.19 Lakhs, Staff welfare expenses by Rs. 3.95 Lakhs and Contributions to Provident Fund and Other Fund by Rs. 2.51 Lakhs.

Finance Cost

(Amount in Lakhs)

2020-21	2019-20	Variance in %
148.05	108.40	36.58%

Finance costs increased by Rs. 39.65 Lakhs in 2020-21 over 2019-20, representing a change of 36.58%, due to major increase in long-term and short-term bank borrowings and the charges thereby.

Depreciation and Amortization expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
139.91	120.41	16.19%

Depreciation for the financial year 2020-21 stood at Rs. 139.91 Lakhs as compared to Rs. 120.41 Lakhs in 2019-20, reflecting an increase of 16.19% on account of additions in tangible fixed assets during the year.

Other Expense

(Amount in Lakhs)

2020-21	2019-20	Variance in %
935.79	586.25	59.62%

The company's other expenses saw an increase of 59.62%, amounting to Rs. 349.54 Lakhs, majorly due to increase in Custom Charges by Rs. 153.79 Lakhs, Repair & Maintenance of building by Rs. 50.86 Lakhs, Freight Outward by Rs. 46.15 Lakhs, Freight Inward by Rs. 35.53 Lakhs, Commission and Brokerage by Rs. 28.43 Lakhs, Rent by Rs. 26.38 Lakhs, Testing Fees by Rs. 21.33 Lakhs, Power & Fuel expenses by Rs. 18.37 Lakhs, Bank Charges by Rs. 13.83 Lakhs, Installation and Commission Expense by Rs. 9.49 Lakhs and Membership Fees by Rs. 9.13 Lakhs. This increase was partially offset by decrease in Discount paid by Rs. 41.77 Lakhs and Legal & Professional Charges by Rs. 14.52 Lakhs.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2020-21	2019-20	Variance in %
926.71	451.56	105.22%

The profit before tax saw an increase of Rs. 475.16 Lakhs, or 105.23%, owing to major increase in sales of the Company.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2020-21	2019-20	Variance in %
Taxation Expenses	236.98	142.31	66.52%
Profit after Tax	689.72	309.25	123.03%

Our profit after tax increased by Rs. 380.47 lakhs, showing a percentage increase of 123.69%. This splurge in profits was majorly on account of increase in sales of the Company which was further due to increase in rated installed capacity from 80 MW in FY 2019-20 to 200 MW in FY 2020-21. This increased the sales manifold whereas the expenses did not increase in the same proportion. Thus, with increased business operations, our Company was able to achieve economies of scale which further subsided the expenses, thereby causing a rise in the profits of the Company. Further, the fixed expenses remained constant and did not impact the profits in comparison to sales. Additionally, with growth in solar industry market and limited manufacturers, the margins keep increasing leading to surge in revenue from operations. Therefore, profits for the FY 2020-21 augmented in comparison to that in FY 2019-20.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Consolidated Restated Financial Information for the financial year ended March 31, 2022 and Standalone Restated Financial Information for the financial year ended March 31, 2022, 2021 and 2020:

(Amount in Lakhs)

Particulars	For the year ended March 31			
	2021-22	2021-22	2020-21	2019-20
	Consolidated	Standalone		
Net cash generated from / (used in) operating activities	930.51	989.78	131.85	386.12
Net cash generated from / (used in) Investing Activities	(312.82)	(94.33)	(360.65)	(192.74)
Net cash generated from / (used in) from financing activities	198.20	263.49	184.01	141.40
Net Increase / (decrease) in Cash & Cash Equivalents	815.89	631.95	(44.78)	51.98
Cash and cash equivalents at the beginning of the year	24.26	24.26	69.04	17.06
Cash and cash equivalents at the end of the year	840.16	656.21	24.26	69.04

Operating Activities *(Based on Restated Standalone Financial Statements)*

Financial year 2021-22

Our net cash generated from operating activities was Rs. 989.78 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was Rs. 876.62 Lakhs which was primarily adjusted for increase in short term borrowings by Rs. 834.23 Lakhs, decrease in short term loans &

advances by Rs. 802.11 Lakhs, increase in short term provisions by Rs. 116.63 Lakhs and increase in payables by Rs. 114.20 Lakhs. This was significantly offset by increase in inventories by Rs. 875.65 Lakhs, trade receivables by Rs. 670.76 Lakhs, increase in Long Term loans & Advances by Rs. 143.45 Lakhs, decrease in other current liabilities by Rs. 37.90 Lakhs and increase in other non-current assets by Rs. 25.48 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was Rs. 131.85 Lakhs for the financial year 2020-21. Our operating profit before working capital changes was Rs. 831.52 Lakhs which was primarily adjusted for increase in short term loans & advances by Rs. 1,249.51 Lakhs, inventories by Rs. 822.11 Lakhs and trade receivables by Rs. 169.67 Lakhs. This was significantly offset by increase in short term borrowings by Rs. 701.74 Lakhs, payables by Rs. 655.45 Lakhs, other current liabilities by Rs. 129.18 Lakhs, short term provisions by Rs. 40.61 Lakhs, decrease in in Long Term loans & Advances by Rs. 9.92 Lakhs and decrease in other non-current assets by Rs. 4.69 Lakhs.

Financial year 2019-20

Our net cash generated from operating activities was Rs. 386.12 Lakhs for the financial year 2019-20. Our operating profit before working capital changes was Rs. 431.31 Lakhs which was primarily adjusted for increase in trade receivables by Rs. 227.98 Lakhs, inventories by Rs. 177.91 Lakhs, decrease in other current liabilities by Rs. 10.34 Lakhs and increase in Long Term loans & Advances by Rs. 7.83 Lakhs. This was significantly offset by increase in short term borrowings by Rs. 150.72 Lakhs, decrease in short term loans & advances by Rs. 104.27 Lakhs, increase in payables by Rs. 96.42 Lakhs, short-term provisions by Rs. 25.69 Lakhs and decrease in other Current Assets by Rs. 2.27 Lakhs.

Investing Activities *(Based on Restated Standalone Financial Statements)*

Financial year 2021-22

Net cash used in investing activities was Rs. 94.33 lakhs for the financial year 2021-22. This was primarily on account of purchase of fixed assets amounting to Rs. 96.61 Lakhs which was slightly offset by sale of other fixed assets of Rs. 2.27 Lakhs.

Financial year 2020-21

Net cash used in investing activities was Rs. 360.65 lakhs for the financial year 2020-21. This was primarily on account of purchase of fixed assets amounting to Rs. 360.65 Lakhs.

Financial year 2019-20

Net cash used in investing activities was Rs. 192.74 Lakhs for the financial year 2019-20. This was primarily on account of purchase of fixed assets amounting to Rs. 192.74 Lakhs.

Financing Activities *(Based on Restated Standalone Financial Statements)*

Financial year 2021-22

Net cash utilized from financing activities for the financial year 2021-22 was Rs. 263.49 lakhs. This was on account of increase in non-current investment of Rs. 181.00 Lakhs, repayment of long-term borrowings of Rs. 63.30 Lakhs and increase in other long-term liabilities of Rs. 24.85 Lakhs. This is slightly offset by decrease in long term provisions by Rs. 5.66 Lakhs.

Financial year 2020-21

Net cash generated from financing activities for the financial year 2020-21 was Rs. 184.01 lakhs. This was on account of proceeds from long-term borrowings of Rs. 154.59 Lakhs, other long-term liabilities

of Rs. 22.72 Lakhs and decrease in long term provisions by Rs. 6.80 Lakhs.

Financial year 2019-20

Net cash utilized from financing activities for the financial year 2019-20 was Rs. 141.40 lakhs. This was on account of repayment of long-term borrowings of Rs. 146.31 Lakhs. This is slightly offset by decrease in long term provisions by Rs. 4.72 Lakhs.

FINANCIAL INDEBTEDNESS

As on March 31, 2022, our company has total outstanding of secured borrowings from banks aggregating to Rs. 2,719.76 Lakhs. Set forth below is a brief summary of our Company's secured borrowings from banks as on March 31, 2021:

(Amount in Lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based Borrowings		
A. Working Capital		
➢ Cash Credit Limit – SBI	1,700.00	1,580.63
➢ WCDL (Adhoc Limit) – SBI	250.00	250.00
Sub-Total (A)	**1,950.00**	**1,830.63**
B. Term Loan		
➢ Term Loan - 1 - SBI	172.00	142.31
➢ Term Loan - 2 - SBI	21.00	18.64
➢ Term Loan - 3 - SBI	85.00	78.76
➢ Term Loan - 4 - SBI	101.00	94.20
➢ GECL-1 (WCDL) - SBI	62.00	51.32
➢ GECL-2 (WCDL) - SBI	198.00	183.61
➢ WCDL (GECL- 1 Extn.) – SBI	240.00	238.47
➢ Auto Loan – Bank of Baroda	50.00	41.44
➢ Auto Loan – Bank of Baroda	28.00	14.86
➢ Auto Loan – Bank of Baroda	12.00	7.07
➢ Auto Loan – Bank of Baroda	7.00	4.07
➢ Auto Loan - SBI	15.00	14.38
Sub-Total (B)	**991.00**	**889.13**
Total (Fund based Borrowings) (A+B)	**2941.00**	**2,719.76**
Non-Fund based Borrowings		
CEL (Forward Cover) Notional Credit Exposure - SBI	50.00	-
Total (Non-Fund based Borrowings)	**50.00**	**-**
Grand Total	**2991.00**	**2,719.76**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable

etc. For further details of such related parties under AS-18, refer chapter titled *"**Financial Statements as Restated**"* beginning on page 220 of this Red Herring Prospectus.

CAPITAL EXPENDITURE

Our capital expenditures include expenditures on property, plant and equipment. Property, plant and equipment include land, computers, furniture and fixtures, office equipment, plant and machinery, factory Shed / building, electrical installation and vehicles.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(Amount in Lakhs)

Particulars		For the year ended March 31		
	2021-22	2021-22	2020-21	2019-20
	Consolidated	Standalone		
Property, Plant and Equipment				
Computers	3.81	3.81	7.18	0.25
Furniture & Fixture	-	-	9.40	13.38
Office Equipment	0.39	0.39	4.75	1.16
Plant and Machinery	37.88	37.88	84.98	52.44
Factory Shed / Building	28.80	28.80	8.26	98.60
Misc. Fixed Assets	5.43	5.43	43.79	26.29
Solar Panels	-	-	75.92	-
Vehicles	17.94	17.94	124.81	-
Mobile Phones	2.36	2.36	1.57	0.62
Capital WIP	218.48	-	-	-

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on March 31, 2022 as per restated financial statements:

(Amount in Lakhs)

Particulars	Consolidated	Standalone
	As on March 31, 2022	As on March 31, 2022
Claims against the Company not acknowledged as debt Custom Duty saved on import of Capital Goods under EPCG Scheme	198.83	198.83
Total	**198.83**	**198.83**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. **Financial Market Risks**
   Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk.

We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

2. **Interest Rate Risk**
   Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

3. **Liquidity Risk**
   Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4. **Effect of Inflation**
   We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

5. **Credit Risk**
   We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

6. **Reservations, qualifications and adverse remarks**
   Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 220 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

7. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**
   Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 220 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

8. **Material Frauds**
   There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

9. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

10. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
    Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

    Other than as described in the section titled "***Risk Factors"*** beginning on page 34 of this Red Herring

Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

11. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 34 of this Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

12. **Future changes in relationship between costs and revenues**
Other than as described in chapter titled "***Risk Factors***" beginning on page 34 of this Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

13. **The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers**
Increase in revenue is by and large linked to increases in volume of business activity by the Company.

14. **Status of any publicly announced new products / projects or business segments**
Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 145 of this Red Herring Prospectus.

15. **Increase in income**
Increases in our income are due to the factors described above in this chapter under ***"Significant Factors Affecting Our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 34 of this Red Herring Prospectus.

16. **The extent to which the business is seasonal**
Our business is not subject to any significant seasonal fluctuations.

17. **Any significant dependence on a single or few suppliers or customers**
We majorly procure our raw materials and sell our products to various organisations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2022 are as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage of Total Sales	Amount	Percentage of Total Purchases
Top 5	13,983.20	65.23%	9,588.91	49.94%
Top 10	16,938.52	79.01%	12,119.55	63.12%

18. **Competitive Conditions**
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 145 of this Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled *"**Financial Statements as Restated**"* beginning on page 220 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on **December 24, 2021**, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. **5,000.00 lakhs**.

As on March 31, 2022, our company has total outstanding of secured borrowings from banks aggregating to **Rs. 2,719.76 Lakhs**. Set forth below is a brief summary of our Company's secured borrowings from banks as on March 31, 2022:

(Rs. in lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based Borrowings		
C. Working Capital		
➢ Cash Credit Limit – SBI	1,700.00	1,580.63
➢ WCDL (Adhoc Limit) – SBI	250.00	250.00
Sub-Total (A)	**1,950.00**	**1,830.63**
D. Term Loan		
➢ Term Loan - 1 - SBI	172.00	142.31
➢ Term Loan - 2 - SBI	21.00	18.64
➢ Term Loan - 3 - SBI	85.00	78.76
➢ Term Loan - 4 - SBI	101.00	94.20
➢ GECL-1 (WCDL) - SBI	62.00	51.32
➢ GECL-2 (WCDL) - SBI	198.00	183.61
➢ WCDL (GECL- 1 Extn.) – SBI	240.00	238.47
➢ Auto Loan – Bank of Baroda	50.00	41.44
➢ Auto Loan – Bank of Baroda	28.00	14.86
➢ Auto Loan – Bank of Baroda	12.00	7.07
➢ Auto Loan – Bank of Baroda	7.00	4.07
➢ Auto Loan - SBI	15.00	14.38
Sub-Total (B)	**991.00**	**889.13**
Total (Fund based Borrowings) (A+B)	**2941.00**	**2,719.76**
Non-Fund based Borrowings		
CEL (Forward Cover) Notional Credit Exposure - SBI	50.00	-
Total (Non-Fund based Borrowings)	**50.00**	**-**
Grand Total	**2991.00**	**2,719.76**

Outstanding amount as on March 31, 2022 has been certified pursuant to the certificate dated July 11, 2022 issued by M/s Badaya and Co., Chartered Accountants and statutory auditors of the company.

SECURED BORROWINGS FROM BANKS

The details of all the secured borrowings of the company are as under:

(Rs. in lakhs)

Facility	Sanctioned Amount	Rate of Interest / Commission	Tenor / Repayment Schedule	Security Details
Cash Credit Limit – SBI	1700.00	8.15 % p.a.	Repayable on Demand	Refer Note 1
WCDL (Adhoc Limit) – SBI	250.00	8.15 % p.a.	Repayable on Demand	Refer Note 1
Term Loan-1 - SBI	172.00	8.15 % p.a.	72 monthly instalments of Rs. 7.17 Lakhs ending in FY 2023-24	Refer Note 1
Term Loan-2 - SBI	21.00	8.15 % p.a.	80 monthly instalments of Rs. 0.55 Lakhs ending in 2024-25	Refer Note 1
Term Loan-3 - SBI	85.00	8.15 % p.a.	78 Monthly instalments of Rs. 1.42 Lakhs ending in 2026-27	Refer Note 1
Term Loan-4 - SBI	101.00	8.15 % p.a.	78 Monthly instalments of Rs. 1.53 Lakhs ending in 2027-28	Refer Note 1
GECL-1 (WCDL) – SBI	62.00	7.40 % p.a.	24 monthly instalments	Refer Note 1
GECL-2 (WCDL) – SBI	198.00	7.40 % p.a.	24 monthly instalments	Refer Note 1
WCDL (GECL- 1 Extn.) – SBI	240.00	7.80 % p.a.	36 monthly instalments of Rs. 6.66 Lakhs ending in 2026-27	Refer Note 1
Auto Loan – Bank of Baroda	50.00	7.35 % p.a.	60 Equated Monthly instalments of 99,834/- each	Volvo XC 60
Auto Loan – Bank of Baroda	28.00	7.85 % p.a.	36 Equated Monthly instalments of 87,548/- each	Toyota Fortuner 4X2 AT
Auto Loan – Bank of Baroda	12.00	7.60 % p.a.	36 Equated Monthly instalments of 37,383/- each	KIA Seltos HTX
Auto Loan – Bank of Baroda	7.00	7.60 % p.a.	36 Equated Monthly instalments of 21,807/- each	Baleno Zeta (P)
Auto Loan- SBI	15.00	7.75 % p.a.	36 Equated Monthly instalments of 41,666.66/- each	KIA Seltos HTX 1.5 MT
CEL (Forward Cover) Notional Credit Exposure – SBI	50.00	-	Repayable on Demand	Refer Note 1

Please note: SBI has taken over the credit facilities of the Company from Bank of Baroda. Hence amount has been mentioned under sanction amount.

Note 1 – Security details – SBI

A. Primary Security:

V. First Charge by way of Hypothecation on all current & fixed assets including book debts of the company both present and future.

VI. First charge on all other movable and immovable fixed assets, Plant and Machinery etc. (present & future) of the company.

VII. Hypothecation of the aforesaid two-wheeler / car / jeep purchased out of the loan amount in favour of the bank. Noting of bank's hypothecation charge in the books of the RTO and the registration book will be essential in respect of finance for two / four-wheeler vehicles. You will also be required to furnish a copy of the registration book for bank's record after recording bank's hypothecation charge therein by the RTO.

B. Collateral Security:

(Rs. in lakhs)

S. No.	Property Description	Type of Property	Area	Market Value
1	Equitable Mortgage of Factory Land & Building situated at Khasra No. 766/2, Village- Bagwara, Tehsil - Amer Distt. - Jaipur	Commercial	5645.89 sq mtrs.	622.00
2	Equitable Mortgage of Residential House Plot No. A-134, Model Town A, Jagatpura, Malviya Nagar, Jaipur	Residential	197.22 sq yds	121.00
3	Equitable Mortgage of Residential Flat No. 905, Europa-III, 9th Floor, Kajaria Greens, Bhiwadi	Residential	1400 sq ft.	25.00
4	Equitable Mortgage of Residential Plot No. B-522, Parth Nagar, Mahal Road, Jagatpura, Jaipur	Residential	252 sq mtr.	22.00
5	Equitable Mortgage of Residential Plot No. 6, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur	Residential	164.88 sq yds.	22.00
6	Equitable Mortgage of Residential Plot No. 8, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur	Residential	164.88 sq yds.	18.00
7	Equitable Mortgage of Residential Plot No. 9, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur	Residential	163.41 sq yds.	18.00
8	Equitable Mortgage of Residential Plot No. 10, Aditi Enclave-II, Jaichandpura, Mahal Road, Jagatpura, Jaipur	Residential	100.66 sq yds.	10.00

C. Other Terms & Conditions:

Personal Guarantee of the following:

1. Sh. Vikas Jain
2. Sh. Manish Gupta
3. Smt. Payal Gupta
4. Smt. Ekta Jain

GECL exposure is guarantee by NCGTC.

UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings as at March 31, 2022 based on restated consolidated financial statements:

(Rs. in lakhs)

Lender	Outstanding amount
From Directors:	-
From Members:	
Siddharta Sharma	142.50
TOTAL	**142.50**

*Outstanding amount as on March 31, 2022 has been certified pursuant to the certificate dated **July 11, 2022** issued by M/s Badaya and Co., Chartered Accountants and statutory auditors of the company.*

For further details please refer to chapter titled **"Financial Statements as Restated"** beginning on Page 220 of this Red Herring Prospectus.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **April 5, 2022**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of **Rs. 5,00,000**/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of Rs. 5,00,000/-.

Unless. stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

LITIGATION AGAINST OUR COMPANY

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Outstanding material civil litigation

Three Aces Global Logistics Pvt Ltd vs. Insolation Energy Pvt. Ltd. (CS SCJ 859/19)

A case was filed by Three Aces Global Logistics Pvt Ltd against our Company for recovery of Rs. 2,68,542/-, before the Hon'ble Court of Senior Civil Judge (South) at Saket District Court, New Delhi. The matter is currently pending for adjudication.

LITIGATION BY OUR COMPANY

A. Outstanding criminal proceedings

Our Company has filed 4 criminal complaints under Section 138 of Negotiable Instruments Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 in relation to dishonour of cheques issued in favour of the Company which are currently, pending at different stages of adjudication before various courts. The aggregate amount involved in these matters is approx. Rs. 15,23,786/.

B. Outstanding material litigation: NIL

LITIGATION INVOLVING OUR DIRECTORS

LITIGATION AGAINST OUR DIRECTORS

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Outstanding material litigation

CW/19132/2017, SAW/1227/2019 and SLP No. 10545/2020

Our director, Pallavi Mishra, has filed a writ petition before the Hon'ble Rajasthan High Court. The matter concerns whether the Benami Transactions (Prohibition) Amendment Act, 2016 can be applied retrospectively.

Show Cause Notice dated 31.07.2017 was issued under Prohibition of Benami Property Transactions Act, 1988 ('**Benami Property Act**') on Shri Kishan Lal Bairwa, alleging him to be the Benamidar with respect to alleged benami property (land of area 3.04 hectare) located at Chandwaji, Jaipur and alleging the said Director to be Beneficial Owner of such property based on documents found during search & seizure action conducted on residence of the Director. As per Section 53 of the Benami Property Act whoever is found guilty of the offence of benami transactions shall be punishable with imprisonment for a term which shall not be less than 1 year, but which may extend to 7 years and shall also be liable to fine which may extend to 25% of the fair market value of the property.

The said notice has been challenged before the Rajasthan High Court (Single Bench), vide writ petition CW/19132/2017, on the ground that the initiating officer, Assistant Commissioner of Income Tax, has acted without jurisdiction, as the Benami Transaction (Prohibition) Amendment Act, 2016, came into effect on 01.11.2016 have prospective effect and the alleged benami transaction took place prior to 01.11.2016. Single Bench of Rajasthan High Court vide order dated 12.07.2019 held that the said amendment act cannot have retrospective effect and directed the respective initiating officer to examine each case on its own merits keeping in view the fact that amended provisions introduced and the amendments enacted and made enforceable w.e.f. 01.11.2016 would be prospective and not retrospective. However, the department has appealed against the said order before the Division Bench of the Rajasthan High Court, vide SAW/1227/2019 [DY Commissioner (Benami Prohibition), Rajasthan and Initiating Officer and Another vs. Smt. Pallavi Mishra Wife of Sh. Abhishek Mishra], which is still

pending.

Also, the operation of the order dated 12.07.2019 by Single Bench of Rajasthan High Court has been stayed by the Division Bench of the Rajasthan High Court vide order dated 26.08.2020. However, the Supreme Court in SLP No. 10545/2020 has stayed the said stay order dated 26.08.2020 of the Division Bench.

LITIGATION BY OUR DIRECTORS

A. Outstanding criminal proceedings: NIL

B. Outstanding material litigation: NIL

LITIGATION INVOLVING OUR PROMOTERS

LITIGATION AGAINST OUR PROMOTERS

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action: NIL

D. Outstanding material litigation: NIL

LITIGATION BY OUR PROMOTERS

A. Outstanding criminal proceedings: NIL

B. Outstanding material litigation: NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

LITIGATION AGAINST OUR SUBSIDIARIES

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Outstanding material litigation: NIL

LITIGATION BY OUR SUBSIDIARIES

A. Outstanding criminal proceedings: NIL

B. Outstanding material litigation: NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

LITIGATION AGAINST OUR GROUP COMPANIES

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Outstanding material litigation: NIL

LITIGATION BY OUR GROUP COMPANIES

A. Outstanding criminal proceedings: NIL

B. Outstanding material litigation: NIL

TAX PROCEEDINGS

COMPANY

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

DIRECTORS

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	5	153.12
Indirect Tax	NIL	NIL
Total	**5**	**153.12**

*To the extent quantifiable and ascertainable

PROMOTERS

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

SUBSIDIARIES

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	1	0.0009
Indirect Tax	NIL	NIL
Total	**1**	**0.0009**

*To the extent quantifiable and ascertainable

GROUP COMPANIES

Direct Tax Proceedings: NIL

Indirect Tax Proceedings: NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2022 by our Company, are set out below:

(Rs. in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2022
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	32	729.30
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	68	438.95
TOTAL			**1,168.25**

MATERIAL DEVELOPMENTS

Except as stated in **"Management Discussion and Analysis of Financial Condition and Results of Operation"** on page no. 313 of the Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. None of the subsidiaries of the Company are material subsidiaries of the Company.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

(a). The Board of Directors has, pursuant to resolution passed at its meeting held on **April 05, 2022** authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 23 and all other applicable provisions, if any, of the Companies Act. Subsequently, the Board of Directors approved this Red Herring Prospectus at their meeting held on July 18, 2022.

(b). The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on **April 18, 2022**, under Section 23 and all other applicable provisions, if any, of the Companies Act.

(c). Our Company has obtained approval from SME Platform of BSE by way of a letter dated **September 12, 2022** to use the name of BSE in this Red Herring Prospectus for listing of Equity Shares on the SME Exchange of BSE.

(d). NSDL/CDSL: ISIN No.: **INEOLGX01016**

Our Company has entered into an agreement dated **April 20,2022** with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is Bigshare Services Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated **April 19, 2022** with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is Bigshare Services Private Limited for the dematerialization of its shares.

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS*

A. Incorporation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as '**Insolation Energy Private Limited**'	U40104RJ2015PTC048445	Issued under Companies Act, 2013	Registrar of Companies, Jaipur	October 15, 2015	February 7, 2022
2.	Certificate of Incorporation as '**Insolation Energy Limited**'	U40104RJ2015PLC048445	Issued under Companies Act, 2013	Registrar of Companies, Jaipur	February 07, 2022	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Registration of goods and services tax – Rajasthan	08AADCI9937JIZ0	Central Goods and Services Tax Act, 2017; and The Rajasthan Goods and Services Tax Act, 2017	Government of India	NA
2.	Certificate of Registration of goods and services tax – Delhi	07AADCI9937J1Z2	Central Goods and Services Tax Act, 2017; and The Delhi Goods and Services Tax Act, 2017	Government of India	NA
3.	Permanent Account Number (PAN)	AADCI9937J	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Tax Deduction Account Number (TAN)	JPRI02022G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
a)	License to work a factory under Factories Act, 1948 with respect to factory at Khasra No. 766/2 Vill. Bagwara, Vill. Bagwara The. Amer, Jaipur ("**Factory**")	Registration No. RJ/31745	Rajasthan Factories Rules 1951 formed under the Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	March 31, 2024
b)	Registration under Employees' State Insurance	15000528770000607	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
c)	Registration under Employee Provident Fund	RJRAJ1610326000	Employee Provident Fund &	Employees Provident	Valid till cancelled

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
			Miscellaneous Provisions Act, 1952	Fund Organisation	
Environmental Law Related Approvals					
d)	Consent to Establish with respect to Factory	Consent Order No. 2016-2017/Jaipur/6523	Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	March 31, 2019
e)	Consent to Operate with respect to Factory	2018-2019/Jaipur/8012	Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	March 31, 2033
f)	Registration as a dealer (Authorised dealer of Lead Acid Batteries and components)	Bat/Jaipur/2021-22/32	Rule 7 of the Batteries (Management and Handling) Rules, 2001	Rajasthan State Pollution Control Board	May 31, 2026
Other Approvals					
g)	Certificate of Registration under the Udyam Registration Portal	UDYAM-RJ-17-0015850	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled
h)	Certificate of Importer-Exporter Code (IEC)	1315908204	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Joint Director General of Foreign Trade	Valid till cancelled
i)	Authorization under Zero Duty EPCG Scheme ("**License I**")	1330005268	Foreign Trade Policy 2015-20	Directorate General of Foreign Trade, Government of India	January 03, 2023
j)	Authorization under Zero Duty EPCG Scheme ("**License II**")	1330005729	Foreign Trade Policy 2015-20	Directorate General of Foreign Trade, Government of India	January 09, 2024
k)	Authorization to carry out Electrical Installation Work	10352	Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 & Rajasthan Electrical	Electrical Inspectorate Department, Rajasthan	November 21, 2024

S. No	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
			Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016		
I)	No Objection Certificate / Approval from the Chief Fire Officer	N.N.J. Heritage/22-23/07	Rajasthan Municipalities Act, 2009	Chief Fire Officer (Heritage), Municipal Corporation, Jaipur	July 13, 2023

D. Certifications and Memberships

S. No.	Nature of Certification / Issuing Authority	Registration / License No.	Issuing Authority	Date of Expiry
CERTIFICATIONS				
1.	BIS products as per IS 14286: 2010/ IEC 61215: 2005, IS/IEC 61730 (Part 1): 2004 & IS/IEC 61730 (Part 2): 2004 as Certification License for Crystalline Silicon Terrestrial Photovoltaic (PV) Modules (Si wafer based)	R-84002330	Bureau of Indian Standards	July 23, 2024
2.	ISO 9001:2015 for Design and Manufacturing of Solar PV Modules & E.P.C. of Solar Power Projects	EI-2201026	Innovative SystemCert (Accredited by EGAC, A Member of International Accreditation Forum)	February 15, 2023
3.	ISO 45001:2018 for Design and Manufacturing of Solar PV Modules & E.P.C. of Solar Power Projects	EI-2201028	Innovative SystemCert (Accredited by EGAC, A Member of International Accreditation Forum)	February 15, 2023
4.	ISO 14001:2015 for Design and Manufacturing of Solar PV Modules & E.P.C. of Solar Power Projects	EI-2201027	Innovative SystemCert Pvt. Ltd. (Accredited by EGAC, A Member of International Accreditation Forum)	February 15, 2023
5.	Test Certificate for Photovoltaic Module	47878401997-S1	UL India Private Limited	
6.	Approved List of Models and Manufacturers (ALMM) of Solar PV Modules	N.A.	Grid Solar Power Division, Ministry of New & Renewable Energy	September 28, 2023
MEMBERSHIP				
7.	Membership for 2022 CII (Northern Region)	999599	Confederation of Indian Industry	December 31st, 2022
8.	Associate Membership of FICCI	AM-3692	Federation of Indian Chambers of Commerce and Industry	March 31st, 2023

E. Intellectual Property Related Approvals

S. No	Nature of Registration / License	Registration / License No.	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark under Class 9 	3396491	Registered	Trademarks Act, 1999	Registrar of Trademarks

Domain Name

Our Company has domain names 'www.insolationenergy.in' registered under its name.

Note: *Many of the approvals/Licenses/Registrations are in name of Insolation Energy Private Limited and the company is taking necessary steps to get the same in the name of Insolation Energy Limited.

III. Material Licenses/approvals for which our Company has applied for

S. No.	Nature of Registration/Approval	Date of Application
1.	Registration certificate under Rajasthan Shops and Establishments Act, 1958 for Registered office at Jaipur	July 12, 2022

IV. Material licenses / approvals for which our Company is yet to apply for

S. No.	Nature of Registration/Approval
1.	Registration certificate under Delhi Shops and Establishment Act, 1954 for Branch office at Delhi
2.	Certification of standing orders under the Industrial Employment (Standing Orders) Act, 1946

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Our Issue has been authorised by our Board pursuant to a board resolution passed at its meeting held on **April 5, 2022** and the issue has also been authorized by a special resolution passed by our shareholders at an Extra Ordinary General Meeting held on **April 18, 2022**.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **July 18, 2022.** Our Board has approved this Red Herring Prospectus pursuant to its resolution dated September 13, 2022.

Our Company has received in-principle approval from the SME Platform of BSE Limited for listing of its Equity Shares pursuant to its letter dated **September 12, 2022**. For the purpose of this Issue, SME Platform of BSE Limited as a Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoter(s), Promoter Group, if any, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our director(s) is associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past 5 years

ELIGIBILITY FOR THE ISSUE

Our Company is an unlisted issuer and 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 face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited).

Our Company satisfies track record and/or other eligibility conditions of BSE Limited:

S. No.	Particulars	Status*
1.	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.	The post issue paid up capital of the Issuer Company (face value) shall be below Rs. 25.00 crores.
2.	Positive Networth	The networth of the Issuer Company is Rs. 2,213.03 Lakhs.
3.	Net Tangible Assets should be Rs 1.5 Crore	The net tangible assets of the Issuer Company are Rs. 2,105.12 Lakhs.

S. No.	Particulars	Status*
4.	The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.	Issuer Company has been incorporated on October 15, 2015.
5.	The company or the firm or the firm which have been converted into the company should have combined positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its net worth should be positive	Not Applicable
6.	It is mandatory for a company to have a website	The website of the Company is www.insolationenergy.in.
7.	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Complied with NSDL/CDSL: ISIN No.: INEOLGX01016
8.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	Our existing promoters namely Mr. Manish Gupta and Mr. Vikas Jain are the initial promoters of the Issuer company. There has been no change in our promoters since inception.

Amounts are based on Restated Consolidated Financial Statements as on March 31, 2022

Our company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of its Promoters, members of Promoter Group or our director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our director(s) is a fugitive economic offender.

OUR COMPANY IS IN COMPLIANCE WITH THE FOLLOWING CONDITIONS SPECIFIED IN REGULATION 230 OF SEBI (ICDR) REGULATIONS:

(a). Our Company has made an application to one or more SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen SME Platform of BSE Limited ("**SME BSE**") as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from

Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our company.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* in this Red Herring Prospectus on page 108, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "**Objects of the Issue**" in this Red Herring Prospectus on page 108, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations.

(b). The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 89 of this Red Herring Prospectus.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 89 of this Red Herring Prospectus.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 84 of this Red Herring Prospectus.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 76 of this Red Herring Prospectus.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page no. 89 of this Red Herring Prospectus.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(k). We have a website: https://insolationenergy.in/

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sough under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Jaipur, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated August 01, 2022 given permission to "Insolation Energy Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated **July 15, 2022** and the Underwriting Agreement dated **July 15, 2022** entered into between the Underwriter and our Company and the Market Making Agreement dated **September 9, 2022** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or 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, 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 Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of

the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 the jurisdiction of appropriate court(s) Jaipur, Rajasthan in 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 ("**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, to any 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.

LISTING

An application shall be made to SME Platform of BSE Limited (**i.e., SME Platform of BSE**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform of BSE after the allotment in the Issue. BSE is 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 SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the

applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE *vide* letter dated **September 12, 2022** to use the name of BSE in this Red Herring Prospectus for listing of equity shares on SME Platform of BSE.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Chartered Engineer, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 & Section 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINION

Except the certificate of Chartered Engineer **Ravi Vindal** (Reg No. **M124397-1**) on the installed capacity of machines and report of the Peer Reviewed Auditor **M/s Badaya & Co**. on statement of special tax benefits and report on restated financials for the financial year ended March 31, 2022, 2021, and 2020 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public nor rights issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

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. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

M/s. Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated January 31, 2018 by SEBI as Merchant Banker Category – 1 with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Issue Name	Issue Size (Amount in Lacs)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	E2E Networks Limited	2,199.06/-	57/-	May 15, 2018	85/-	33.24% [0.51%]	60.53% [5.81%]	23.16% [-2.01%]
2	Lagnam Spintex Limited	2,460.00/-	41/-	September 18, 2018	41/-	-56.71% [-7.32%]	-59.27% [-4.20%]	-59.88% [1.31%]
3	G. K. P. Printing & Packaging Limited	657.92/-	32/-	May 08, 2019	34.20/-	40.63% [4.61%]	14.06% [-2.88%]	8.75% [6.29%]
4	Network People Services Technologies Limited	1,369.60/-	80/-	August 10, 2021	83.95/-	-8.70% [6.59%]	-18.99% [10.98%]	-13.04% [7.59%]
5	Cool Caps Industries Limited	1162.80/-	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	175.32% [-10.51%]	N.A.

Sources: All the shares price data is from: *www.bseindia.com* ***and*** *www.nseindia.com*

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In lacs)	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%
2018 – 19	2*	4659.06	1	Nil	Nil	Nil	1	Nil	1	Nil	Nil	Nil	Nil	1
2019 – 20	1@	657.92	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	1
2021 – 22	2$	2532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil

** The Scrip of E2E Networks Ltd got listed on May 15, 2018.*
**The Scrip of Lagnam Spintex Ltd got listed on September 18, 2018.*
@The Scrip of G. K. P. Printing & Packaging Ltd got listed on May 08, 2019.
$The Scrip of Network People Services Technologies Limited got listed on August 10, 2021.
$The Scrip of Cool Caps Industries Limited got listed on March 24, 2022.

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*
5) *Designated Stock Exchange as disclosed at the time of the Issue are considered for disclosing the price information, as applicable.*

STOCK MARKET DATA FOR OUR 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.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the bidder, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Bigshare Services Private Limited**, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 186 of this Red Herring Prospectus.

Our Company has appointed Snigdha Khandelwal as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Snigdha Khandelwal
Address: B-6, Chitrgupta Colony, Subhash Circle, Dadabadi, Kota– 324009, Rajasthan
Tel: +91 – 9116122139
Email: cs@insolationenergy.in
Website: http://insolationenergy.in/

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) 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 THE COMPANY

As on the date of filing this Red Herring Prospectus, our Company does not have any Group Companies, Subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for our subsidiary companies or any group companies are not applicable.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

Neither our Promoters, nor any of our director(s) of our Company are a promoter, director of any other company which is debarred from accessing the capital market by the SEBI.

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) or fraudulent borrower(s) by the RBI or any other governmental authority.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, 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 Government of India, the FIPB, the Stock Exchange, the RBI, RoC 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, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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 Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on April 05, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on April 18, 2022 in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 405 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, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 219 of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi national daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page number 405 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 19 April 2022 amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated 20 April 2022 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity

Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, September 26, 2022
Bid / Issue Closing Date	Thursday, September 29, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 04, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Thursday, October 06, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, October 07, 2022
Commencement of trading of Equity Shares on the Stock Exchange	On or about Monday, October 10, 2022

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the 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.

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 Rs. 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the 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 and the Cap Price will be revised accordingly.

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 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

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 Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of any 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 Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled **"General Information - Underwriter"** on page 84 of this Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date

subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor 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 issued through this Issue are proposed to be listed on the SME Platform of BSE Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the SME Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 76 of this Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME exchange.

AS PER THE EXTANT POLICY 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, FIIs 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

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 405 of this Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 405 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Exchange of BSE Limited). For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 367 and 378 of this Red Herring Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of upto [●] Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. 2,216.16 Lakhs). The Issue comprises a Net Issue to the public of [●] Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The issue comprises a reservation of [●] equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***").

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size/ Net Issue available for allocation	[●] % of Issue Size	[●] % of Net Issue shall be available for allocation.	[●] % of Net Issue Size shall be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate	Proportionate subject to minimum allotment of [●] Equity Shares. For further details please refer to section titled ***"Issue Procedure"*** on page 378 of this Red Herring Prospectus.
Mode of Bidding	Only through the ASBA Process	Bids Upto Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs.5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of [●] Equity Shares so that the Bid Amount does not exceeds Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.		

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
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.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form, or in the UPI-linked bank account in the case of Individual Applicant using the UPI Mechanism.		

1. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.*

2. *In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*

In case of joint Bids, the Bid cum Application form should contain only the name of the first Bidder whose name should appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application form and such first Bidder would be deemed to have signed on behalf of the joint holders.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later(**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III"**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed*

to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been 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.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB 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, 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 Investors and not less than 35% of the Net 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.

Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLM 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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 and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 the ASBA) for Bids 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 SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: The commencement period of Phase III is yet to be notified by SEBI. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi national daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) 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**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the Bombay Stock Exchange Limited (www.bseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE (www.bseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code

and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail
of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs 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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see **"Restrictions on Foreign Ownership of Indian Securities"** on page 402.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.
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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and

(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF

Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company, the Selling Shareholders 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.5,00,00,000 Lakhs or more but less than Rs.2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs.250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the

corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of 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.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor 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. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for

blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. 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 Exchanges 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;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB 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. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs.200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs.200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs.200,000 (for Bids by RIIs) and Rs.500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs.200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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 your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **"General Information"** on page 76.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than

10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category. Thus, there are no provisions for allocation of anchor investors in IPO.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. 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.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections

from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the 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 DRHP. 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 spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

FILING OF OFFER DOCUMENT

The Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to

sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi national daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Hindi daily newspaper (Hindi being the regional language of **Jaipur** where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

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."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a

term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. 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.

2. 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

  Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or

OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other Non-Residents

As per Schedule 1 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

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.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore

transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the LM 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. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our articles relating, inter alia, to voting rights, dividend, lien forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/ splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our articles and capitalize/ defined terms have the same meaning given to them in our articles.

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1.	The regulation contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these regulations or by the said act. The regulations for the Management of the Company and for the observance of the Members thereto and their representatives shall, subject to the exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by the Resolution as prescribed or permitted by the said act, be such as are contained in these regulations.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act", "the Companies Act" or "the said Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **Insolation Energy Limited**.	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

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	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	#The name of the Company was changed to Isolation Energy Limited pursuant to conversion of "private company" and adoption of new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on November 13, 2021.	
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to the retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(w) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(x) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(y) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**

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	(z) "Year" means the calendar year reckoned according to the British calendar (also called Gregorian calendar) and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	(aa) Any reference to the words "in writing" or "written" includes printing, typing, lithography and other means of reproducing words in visible form.	**In writing or written**
	(ab)Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	(a)The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such	**Redeemable Preference Shares**

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	times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d)Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e)Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be	**Debentures**

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	issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is	**Modification of rights**

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	being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the	**Acceptance of Shares.**

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	meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive	**Share Certificates.**

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	numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall	**Issue of new certificates in place of those defaced, lost or destroyed.**

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	be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to	**Commission**

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	procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing	**Calls to carry interest.**

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	in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three	**Payments in Anticipation of calls may carry interest**

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	months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of	**Application of proceeds of sale.**

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	the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52	Any shares so forfeited, shall be deemed to be the property	**Forfeited shares to be**

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	of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think	**Forfeiture may be remitted.**

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	fit to receive the same, or on any other terms which the Director may deem reasonable.	
59..	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice	**Transfer not to be registered except on production of instrument of transfer.**

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	any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debentureholder or other security holders.**
78.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69..	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it	**Notice to transferee.**

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	would have been delivered in the ordinary course of post.	
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (a) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with	**Registration of persons entitled to share otherwise than by transfer. (transmission**

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	these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**

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79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all fs, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been	**Transmission of Securities by nominee**

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	complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the	**Deposit of share warrants**

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	Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (b) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution	**Power to borrow.**

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	passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or	**Mortgage of uncalled Capital.**

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	security is executed.	
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**

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104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**

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110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**

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117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**

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123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	(a) The Following shall be the First Directors of the Company: 1. Manish Gupta 2. Vikas Jain 3. Nidhi Gupta 4. Rahul Gupta (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything	**Nominee Directors.**

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	to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**

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135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
141.	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,	**Meetings of the Committee**

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	and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	POWERS OF THE BOARD	
144	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of	**To erect & construct.**

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	the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or	**To conduct legal proceedings.**

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	against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or	**Transfer to Reserve Funds.**

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	debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable	**To appoint Attorneys.**

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	by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

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	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

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	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or	**Powers to appoint Managing/ Whole-time Directors.**

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	Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially	**Powers and duties of Managing Director or Whole-time Director.**

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	to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
150	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
151	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.	**Deeds how executed.**
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may	**Division of profits.**

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	be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
154	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
155.	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.	**Interim Dividend.**
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
158	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
159.	The Board of Directors may retain the dividend payable upon	**Retention of dividends**

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	shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**until completion of transfer under Articles.**
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
161	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164	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.	**Notice of dividend.**
165	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
166	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	**Capitalization.**

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	(i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to 1members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, andgenerally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by	**Inspection of Minutes Books of General Meetings.**

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	the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
170	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
171	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
172	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the	

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	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	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the	**Secrecy**

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	customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
177.	Where any provisions of the said act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction to carry out a particular transaction, only if it is authorized in its articles, in respect of all such acts, deeds, things, rights, privileges and authority, this article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that Behalf.	

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our 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 our Company. The documents for inspection referred to hereunder were available for inspection at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

- Issue Agreement dated **July 15, 2022** between our Company and the Book Running Lead Manager;
- Registrar Agreement dated **July 15, 2022** between our Company and Registrar to the Issue;
- Underwriting Agreement dated **July 15, 2022** between our Company and Underwriters and Book Running Lead Manager;
- Market Making Agreement dated **September 9, 2022** between our Company, Market Maker and the Book Running Lead Manager;
- Syndicate Agreement dated **September 13, 2022** between our Company, Syndicate Member and the Book Running Lead Manager;
- Bankers to the Issue Agreement dated **August 10, 2022** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **April 19, 2022**.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **April 20, 2022**.

MATERIAL DOCUMENTS

- Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- Resolutions of the Board of Directors dated **April 05, 2022** in relation to the Issue and other related matters.

- Shareholder's resolution passed at the Extra Ordinary General meeting dated **April 18, 2022** authorizing the Issue.

- Report of the Peer Reviewed Auditor, M/s. Badaya & Co., Chartered Accountants, dated **June 29, 2022** on the Restated Financial Statements for the financial year ended March 31, 2022, 2021 and 2020 of our Company.

- Statement of Tax Benefits dated **July 11, 2022** issued by our Peer Reviewed Auditor, M/s Badaya & Co., Chartered Accountants.

- Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Chartered Engineer, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager to the Issue, Registrar to the Issue, Underwriter of the Issue, Market Maker, Bankers to the Issue, Refund Banker to the Issue, Sponsor Bank and Syndicate Member(s) to act in their respective capacities.

- Copy of In-principal approval dated **September 12, 2022**, to use its name in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

- Copy of Agreement dated **January 27, 2022** for appointment and remuneration of our Chairman cum Managing Director and Whole – Time Director.

- Copy of Audited Financials for the financial year ended March 31, 2022, 2021 and 2020 of our Company.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby 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 rules, regulations or guidelines issued by the 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 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures made in this Red Herring Prospectus are true and correct.

Signed by all the Directors of Our Company

NAME AND DESIGNATION	SIGNATURE
Manish Gupta *Chairman and Whole Time director*	
Vikas Jain *Managing Director*	
Ekta Jain *Non-Executive Director*	
Payal Gupta *Non-Executive Director*	
Akhilesh Kumar Jain *Non-Executive Director*	
Kuljit Singh Popli *Independent Director*	
Pallavi Mishra *Independent Director*	
Alpesh Fatehsingh Purohit *Independent Director*	

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Nitesh Kumar Lata
Chief Financial Officer

Snigdha Khandelwal
Company Secretary and Compliance Officer

Place: Jaipur
Date: September 14, 2022