Red Herring Prospectus
Dated: *February 02, 2025*
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013

(Please scan this QR code to view the RHP)

SOLARIUM GREEN ENERGY LIMITED

Corporate Identification Number: U31909GJ2022PLC129634

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad - 380051, Gujarat, India.	-	Pankti Kashyapbhai Thakkar *Company Secretary and Compliance Officer*	**Tel No**: +91 90165 49999 **Email Id**: investor@solariumenergy.in	www.solariumenergy.in

PROMOTERS OF OUR COMPANY: ANKIT GARG AND PANKAJ VALLABHBHAI GOTHI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	54,99,600 Equity Shares aggregating to ₹ [●] Lakhs	Nil	54,99,600 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"**Basis for Issue Price**"* on page 98 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 section titled "***Risk Factors***" appearing on page 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be SME Platform of BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
LINKIntime **LINK INTIME INDIA PRIVATE LIMITED**	Ms. Shanti Gopalkrishnan	**Email**: solarium.smeipo@linkintime.co.in **Tel. No**: +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, February 05, 2025*	BID/ISSUE OPENS ON:	Thursday, February 06, 2025	BID/ISSUE CLOSES ON:	Monday, February 10, 2025**^

** Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Issue Closing Date.

Red Herring Prospectus
Dated: *February 02, 2025*
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013

SOLARIUM GREEN ENERGY LIMITED

Corporate Identification Number: U31909GJ2022PLC129634

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under Part I chapter XXI of the Companies Act, 2013, under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. For further details, see "***History and Certain Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

Registered Office: B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad - 380051, Gujarat, India.

Website: www.solariumenergy.in; **E-Mail:** investor@solariumenergy.in; **Telephone No:** +91 90165 49999;

Company Secretary and Compliance Officer: Pankti Kashyapbhai Thakkar

PROMOTERS OF OUR COMPANY: ANKIT GARG AND PANKAJ VALLABHBHAI GOTHI

THE ISSUE

INITIAL PUBLIC ISSUE OF 54,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SOLARIUM GREEN ENERGY LIMITED ("SOLARIUM", "SGEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,86,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 52,12,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.38% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND AHMEDABAD EDITION OF FINANCIAL EXPRESS (GUJARATI BEING REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 244 OF THIS RED HERRING PROSPECTUS.

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 may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"**)** provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 255.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on 255 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 28 of this Red Herring Prospectus.

COMPANY'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 our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated December 06, 2024 from BSE for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**"). For this Issue, the designated Stock Exchange will be the SME Platform of BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India. **Tel. Number:** +91 810 811 4949 **Fax:** +91 22 49186060 **Contact Person:** Ms. Shanti Gopalkrishnan **Email Id:** solarium.smeipo@linkintime.co.in **Investors Grievance Id:** solarium.smeipo@linkintime.co.in **Website:** www.linkintime.co.in **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, February 05, 2025*	ISSUE OPENS ON:	Thursday, February 06, 2025	ISSUE CLOSES ON:	Monday, February 10, 2025**^

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

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

^ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Issue Closing Date.

TABLE OF CONTENTS

SECTION I – DEFINITIONS AND ABBREVIATIONS 1
GENERAL AND COMPANY RELATED TERMS 1
COMPANY RELATED TERMS 1
ISSUE RELATED TERMS 3
TECHNICAL AND INDUSTRY RELATED TERMS 10
CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS 12
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION 15
FORWARD – LOOKING STATEMENTS 17
SECTION II - SUMMARY OF RED HERRING PROSPECTUS 19
SECTION III - RISK FACTOR 28
SECTION IV – INTRODUCTION 54
THE ISSUE 54
SUMMARY OF FINANCIAL INFORMATION 56
SECTION V – GENERAL INFORMATION 57
SECTION VI - CAPITAL STRUCTURE 69
SECTION VII – PARTICULARS OF THE ISSUE 88
OBJECTS OF THE ISSUE 88
BASIS FOR ISSUE PRICE 98
STATEMENT OF SPECIAL TAX BENEFITS 109
SECTION VIII – ABOUT THE COMPANY 112
INDUSTRY OVERVIEW 112
BUSINESS OVERVIEW 126
KEY INDUSTRY REGULATIONS 155
HISTORY AND CORPORATE STRUCTURE 169
OUR MANAGEMENT 173
OUR PROMOTERS AND PROMOTER GROUP 190
OUR SUBSIDIARY 194
DIVIDEND POLICY 195
SECTION IX – FINANCIAL STATEMENTS 196
RESTATED FINANCIAL INFORMATION 196
OTHER FINANCIAL INFORMATION 197
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 199
CAPITALISATION STATEMENT 217
SECTION X – LEGAL AND OTHER INFORMATION 218
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 218
GOVERNMENT AND OTHER STATUTORY APPROVALS 221
SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES 227
SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES 229
SECTION XIII – ISSUE RELATED INFORMATION 244
TERMS OF ISSUE 244
ISSUE STRUCTURE 252
ISSUE PROCEDURE 255
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 283
DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION 284
SECTION XIV – OTHER INFORMATION 320
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 320
DECLARATIONS 322

SECTION I – DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares Related Terms of the Articles of Association**", beginning on pages 109, 112, 155, 196, 218 and 284, respectively, will have the meaning ascribed to such terms in those respective sections.*

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Solarium", "SGEL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Solarium Green Energy Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad- 380051, Gujarat, India
Our Promoters	Ankit Garg and Pankaj Vallabhbhai Gothi
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter Group***" beginning from page 190 of this Red Herring Prospectus
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended
"Audit Committee"	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The Statutory and Peer Review Auditor of company, M/s Abhishek Kumar & Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the chapter titled *"**General Information**"* beginning from page 57 of this Red Herring Prospectus
"Banker to the Company"	HDFC Bank Limited
"Board of Directors" or "Board" or "BOD"	The Board of Directors of our company, unless otherwise specified
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"Chairman"	The chairman of our Company, namely Ankit Garg. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Companies Act"	The Companies Act, 2013/1956 as amended from time to time
"CIN"	Corporate Identification Number of our Company i.e. U31909GJ2022PLC129634
"Chief Financial Officer" or "CFO"	The Chief Financial officer of our Company, namely Nitin Jain. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Company Secretary and Compliance Officer" or "CS"	The Company Secretary and Compliance Officer, namely Pankti Kashyapbhai Thakkar. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus

Term	Description
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board and as described in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Director(s)"	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"DIN"	Director Identification Number
"Equity Shares"	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company
"Executive Director(s)" or "ED"	Executive Director(s) on our Board. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018 including the Materiality policy. For details refer section titled ***"Information with respect to Group Companies"*** on page 227 of this Red Herring Prospectus
"Independent Director(s)"	The Independent Director(s) on our Board, as described in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Indian GAAP"	Generally Accepted Accounting Principles in India
"ISIN"	INE0W0H01017
"Key Managerial Personnel" "Key Managerial Employees"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"LLP"	LLP incorporated under the Limited Liability Partnership Act, 2008
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, as adopted by the Board pursuant to its resolution dated August 03, 2024, pursuant to the disclosure requirements under SEBI ICDR Regulations
"Managing Director" or "MD"	Managing Director of our company, namely Ankit Garg. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"MOA" or "Memorandum" or "Memorandum of Association"	The Memorandum of Association of our Company as amended from time to time
"Non-Residents"	A person resident outside India, as defined under FEMA
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board and as described in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Non-Executive Director(s)"	The non-executive director(s) on our Board, as described in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board and as described in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus.
"NRIs" or "Non-Resident Indians"	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Promoters and Promoter Group***" beginning from page 190 of this Red Herring Prospectus
"Promoters"	The Promoters of our Company, being Ankit Garg and Pankaj Vallabhbhai Gothi. For details refer chapter titled "***Our Promoters and Promoter Group***" beginning from page 190 of this Red Herring Prospectus
"Registered Office"	B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad- 380051, Gujarat, India
"Restated Financial Statements/ Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss and the Restated Consolidated Statement of cash flows for the period

Term	Description
	ended on September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
"RoC" "Registrar of Companies"	Registrar of Companies, Ahmedabad
"Senior Management" or "SMP"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Stakeholders Relationship Committee"	The Stakeholders Relationship Committee of our Board of Directors. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus
"Subsidiary"	Solarium Ventures LLP being our Subsidiary, as disclosed in chapter titled *"**Our Subsidiary**"* on page 194 of this Red Herring Prospectus
"Whole-time Director"	The whole-time director of our Company, namely Pankaj Vallabhai Gothi. For details refer chapter titled *"**Our Management**"* on page 173 of this Red Herring Prospectus

ISSUE RELATED TERMS

Terms	Description
"Abridged Prospectus"	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
"Allottee(s)"	The successful applicant to whom the Equity Shares are being / have been issued
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Terms	Description
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
"ASBA Account"	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
"ASBA Bidder(s)"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, HDFC Bank Limited, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as the case may be.
"Banker to the Issue Agreement"	The agreement entered into amongst our Company, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, dated December 31, 2024.
"BCAPL"	Beeline Capital Advisors Private Limited
"Basis of Allotment"	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"**Issue Procedure**"* starting from page 255 of this Red Herring Prospectus.
"Bid(s)"	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bidder" or "Investor"	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 Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being February 10, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper); all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Ahmedabad, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Terms	Description
	In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being February 06, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper); all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Ahmedabad, where our Registered Office is located).
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. 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.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"BRLM" or "Book Running Lead Manager"	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
"BSE SME"	SME Platform of BSE Limited
"CAN or Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Client Id"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalised by our Company, in

Terms	Description
	consultation with the BRLM. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Depository"	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
"Designated RTA Locations"	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Stock Exchange"	SME Platform of BSE Limited ("BSE SME")
"DP ID"	Depository Participant's Identity Number
"Draft Red Herring Prospectus"	Draft Red Herring prospectus dated September 11, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
"Engagement Letter"	The Engagement letter dated February 29, 2024 executed between Issuer and BRLM.
"Eligible FPI"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
"Eligible NRI"	A non-resident Indian 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 Allotted herein.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Escrow Account(s)"	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case

Terms	Description
	being HDFC Bank Limited
"First" or "Sole bidder"	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
"Fresh Issue"	The Fresh Issue of 54,99,600 Equity Shares aggregating up to ₹ [●] Lakhs.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018
"General Information Document (GID)"	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled *"**Objects of the Issue**"* page 88 of this Red Herring Prospectus
"IPO" or "Issue" or "Issue Size/ Public Issue"	Initial Public Offering
"Issue Agreement"	The agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 executed amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue document"	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies
"Issue Period"	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
"Issue Proceeds"	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled *"**Objects of the Issue**"* page 88 of this Red Herring Prospectus
"Issue" or "Issue Size" or "Initial Public Issue" "Initial Public Issue" or "Initial Public Offering" or "IPO"	The initial public offering of 54,99,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue
"Issue Price"	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and BSE Limited
"Market Making Agreement"	The Market Making Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 between our Company, Book Running Lead Manager and Market Maker.
"Market Maker"	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
"Market Maker Reservation Portion"	The reserved portion of 2,86,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of 52,200 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis,

Terms	Description
	subject to valid Bids being received at or above the Issue Price.
"Net Issue"	The Issue excluding the Market Maker Reservation Portion of 52,12,800 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
"Net Proceeds"	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled *"**Objects of the Issue**"* page 88 of this Red Herring Prospectus.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Category"	The portion of the Issue being not less than 15% of the Net Issue consisting of 7,82,400 Equity Shares which shall be available for allocation to Non-Institutional Investors.
"NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
"Person/Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
"Prospectus"	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' bank account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Issue
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of not more than 26,05,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for

Terms	Description
	Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus has been issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, does 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.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
"Refund Bank(s)" or "Refund Banker(s)"	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
"Registrar" or Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"Retail Individual Investors" or "(RII)"	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
"Registered Broker"	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
"Reserved Category/ Categories"	Categories of persons eligible for making bid under reservation portion.
"Reservation Portion"	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
"Revision Form"	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
"SCSB"	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
"Sponsor Bank"	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
"Transaction Registration Slip" or "TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
"Underwriter"	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations,

Terms	Description
	1993, as amended from time to time.
"Underwriting Agreement"	The Agreement entered into between the Underwriter and our Company dated August 22, 2024 and supplementary agreement dated January 07, 2025.
"UPI"	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circular"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App 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 the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transactions.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Days"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
"ABT"	Availability Based Tariff Meters
"AC"	Alternating Current
"AE"	Advanced Economy
"ALMM"	Approved List of Models and Manufacturers
"BCD"	Basic Custom Duty
"BESS"	Battery Energy Storage System
"BiPV"	Building Integrated Photovoltaic
"BIS"	Bureau of Indian Standards
"BOQ"	Bill of Quantity
"C&I"	Commercial and Industrial
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate

“CEA”	Central Electricity Authority
“CFA”	Central Financial Assistance
“CGA”	Controller General of Accounts
“CO_2eq”	Carbon Dioxide Equivalent
“COP26”	26th Conference of the Parties
“DC”	Direct Current
“DD”	Demand Draft
“DISCOM”	Distribution Company
“ECR”	Electronic Challan Receipt
“EL”	Electroluminescence
“EMD”	Earnest Money Deposit
“EME”	Emerging Market Economy
“EPC”	Engineering, Procurement, and Commissioning
“EPCG”	Export Promotion Capital Goods Scheme
“EPF”	Employees Provident Fund
“EPR”	Extended Producer Responsibility
“EPS”	Electric Power Survey
“ERP”	Enterprise Resource Planning
“ESIC”	Employee State Insurance Corporation
“EV”	Electric Vehicle
“FDR”	Fixed Deposit Receipt
“GFCF”	Gross Fixed Capital Formation
“GW”	Gigawatt
“GWh”	Gigawatt-hour
“IBC”	Insolvency and Bankruptcy Code
“IMF”	International Monetary Fund
“ISO”	International Organization for Standardization
“kW”	Kilowatt
“L1”	Lowest Bidder (L1 refers to the bidder who quotes the lowest price among all the bidders)
“MB”	Measurement Books
“MCB”	Miniature Circuit Breaker
“MNRE”	Ministry of New and Renewable Energy
“MoAFW”	Ministry of Agriculture and Farmers' Welfare
“MoSPI”	Ministry of Statistics and Programme Implementation
“MSME”	Micro, Small and Medium Enterprises
“MW”	Megawatt
“MWp”	Megawatt Peak
“NDCs”	Nationally Determined Contributions
“NEP”	National Electricity Plan
“NISE”	National Institute of Solar Energy
“O&M”	Operations and Maintenance
“OEM”	Original Equipment Manufacturer
“OPEC”	Organization of the Petroleum Exporting Countries
“PFCE”	Private Final Consumption Expenditure
“PI”	Proforma Invoice
“PR”	Performance Ratio
“PSP”	Pumped Storage Plant
“PV”	Photovoltaic
“RA Bills”	Running Account Bills

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"A/c"	Account
"Act" or "Companies Act"	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
"AGM"	Annual General Meeting
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AO"	Assessing Officer
"ASBA"	Application Supported by Blocked Amount
"AS"	Accounting Standards issued by the Institute of Chartered Accountants of India
"AY"	Assessment Year
"Banking Regulation Act"	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"BSE"	BSE Limited
"BG"	Bank Guarantee
"CAGR"	Compounded Annual Growth Rate
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CAN"	Confirmation Allocation Note
"CDSL"	Central Depository Services (India) Limited
"CFSS"	Companies Fresh Start Scheme under Companies Act, 2013
"CIN"	Corporate Identity Number
"CIT"	Commissioner of Income Tax
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.
"CRR"	Cash Reserve Ratio
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"Depositories"	NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996 as amended from time to time
"Depository"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director identification number
"DP" or "Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
"DP ID"	Depository Participant's Identification
"EBIDTA"	Earnings Before Interest, Depreciation, Tax and Amortization
"ECS"	Electronic Clearing System
"EMDE"	Emerging Market and Developing Economy
"EoGM"	Extra-ordinary General Meeting

Term	Description
"EPS"	Earnings Per Share i.e. profit after tax for a financial year divided by the weighted average outstanding number of equity shares at the end of that financial year
"Financial Year" or "Fiscal Year" or "FY"	The period of twelve months ended March 31 of that particular year
"FDI"	Foreign Direct Investment
""FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDI Circular"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDR"	Fixed Deposit Receipt
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
"FII"	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
"FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
"Fis"	Financial Institutions
"FIPB"	Foreign Investment Promotion Board
"FVCI"	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
"GDP"	Gross Domestic Product
"GIR Number"	General Index Registry Number
"Gov" or "Government" or "GoI"	Government of India
"HUF"	Hindu Undivided Family
"IFRS"	International Financial Reporting Standard
"ICSI"	Institute of Company Secretaries of India
"ICAI"	Institute of Chartered Accountants of India
"Indian GAAP"	Generally Accepted Accounting Principles in India
"I.T. Act"	Income Tax Act, 1961, as amended from time to time
"ITAT"	Income Tax Appellate Tribunal
"INR" or "Rs." or "Rupees" or "₹"	Indian Rupees, the legal currency of the Republic of India
"LIC"	Low-Income Country
"Ltd."	Limited
"Pvt. Ltd."	Private Limited
"MCA"	Ministry of Corporate Affairs
"Merchant Banker"	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
"MOF"	Ministry of Finance, Government of India
"MOU"	Memorandum of Understanding
"NA"	Not Applicable
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NOC"	No Objection Certificate
"NR" or "Non-Residents"	Non-Resident
"NRE Account"	Non-Resident External Account
"NRI"	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations

Term	Description
"NRO Account"	Non-Resident Ordinary Account
"NSDL"	National Securities Depository Limited
"NTA"	Net Tangible Assets
"p.a."	Per annum
"P/E Ratio"	Price/ Earnings Ratio
"PAN"	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"PIO"	Person of Indian Origin
"PLR"	Prime Lending Rate
"R & D"	Research and Development
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934, as amended from time to time
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SAT"	Securities Appellate Tribunal
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended from time to time
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
"SCSBs"	Self-Certified Syndicate Banks
"SEBI"	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
"SEBI Act"	Securities and Exchange Board of India Act 1992, as amended from time to time
"SEBI Insider Trading Regulations"	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
"SEBI ICDR Regulations" or "ICDR Regulations" or "SEBI ICDR" or "ICDR"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
"SEBI Rules and Regulations"	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
"Sec."	Section
"Securities Act"	The U.S. Securities Act of 1933, as amended
"SICA"	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
"SME"	Small and Medium Enterprises
"Stamp Act"	The Indian Stamp Act, 1899, as amended from time to time
"State Government"	The Government of a State of India
"Stock Exchanges"	Unless the context requires otherwise, refers to, the BSE
"STT"	Securities Transaction Tax
"TDS"	Tax Deducted at Source
"TIN"	Tax payer Identification Number
"TRS"	Transaction Registration Slip
"UIN"	Unique Identification Number
"U.S. GAAP"	Generally accepted accounting principles in the United States of America
"VCFs"	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", "SGEL", "Solarium", unless the context otherwise indicates or implies, refers to "**Solarium Green Energy Limited".**

Use of Financial Data

Unless the context otherwise requires or indicates, the financial information in this Red Herring Prospectus has been derived from our Restated Consolidated Financial Information of our Company for the period ended on September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled *"**Restated Financial Information***" on page 196 of this Red Herring Prospectus. Our Restated Financial Information 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. For further information, please see the section titled *"**Restated Financial Information***" on page 196 of this Red Herring Prospectus. 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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended on September 30, 2024 and the financial years ended on March 31, 2024, 2023, and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP i.e. Subsidiary, is included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP are not consolidated for the year ended March 31, 2024, 2023 and 2022.

There are significant differences between Indian GAAP, Ind AS, 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. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 28, 126 and 199 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Exchange Rates

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

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

Currency*	**For the Period/financial year ended as on**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.79	83.37	82.22	75.81

**Source : https://www.fbil.org.in/#/home*

[Remainder of the page has been intentionally left blank]

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

- Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations;
- We were engaged in the manufacturing of Polycrystalline Solar Module from year 2018, which was put on halt in February, 2024, due to reforms in Approved List of Modules and Manufacturers of Solar Photovoltaic Modules by Ministry of New & Renewable Energy. Any such regulatory changes or change by Ministry of New & Renewable Energy or any other government authority in policy in relation to solar modules or ancillary products may affect the company's operations, cash flows and financial conditions.
- Our business is dependent on few numbers of clients. Our Top 10 customers contributed 40.76%, 41.01%, 25.98% and 39.71% of revenue from operations in the period/financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Several of our key raw materials and components are sourced from a limited group of supplier, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
- We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.
- We may be unable to accurately estimate costs under Lumpsum turnkey contracts, fail to maintain the quality under our turnkey contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.
- We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.
- Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
- Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"**Risk Factors**"; "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 28, 126 and 199 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual

future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

[Remainder of the page has been intentionally left blank]

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

*This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. 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 titled "**Risk Factors**", "**Industry Overview**", "**Business Overview**", "**Capital Structure**", "**The Issue**", "**Restated Financial Information**", "**Objects of the Issue**" "**Our Promoters and Promoter Group**", "**Management's Discussions and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 28, 112, 126, 69, 54, 196, 88, 190, 199, 218 and 255, respectively.*

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plant. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

For further details, kindly refer to chapter titled *"**Business Overview**"* beginning on page 126 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

We are primarily engaged in the renewable energy sector whereby we operate in solar energy projects which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**).

For further details, kindly refer to chapter titled *"**Industry Overview**"* beginning on page 112 of this Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of our Company are Ankit Garg and Pankaj Vallabhbhai Gothi. For detailed information on our Promoters and Promoter's Group, please refer to the chapter titled *"**Our Promoters and Promoter's Group**"* beginning from page 190 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of 54,99,600 Equity Shares of Face Value of ₹ 10/- Each of Solarium Green Energy Limited ("Solarium", "SGEL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue"), of which 2,86,800 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 52,12,800 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.38% and 25.00%, respectively, of the post issue paid up equity share capital of our company.

For further details, kindly refer to chapters titled *"**The Issue**"* and *"**Terms of the Issue**"* beginning on page 54 and 244 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

Particulars	Amount (₹ in Lakhs)
Working Capital Requirement	7,100.00
General Corporate Purpose*	[●]
Net Proceeds	[●]

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

For further details, kindly refer to chapter titled *"**Objects of the Issue**"* beginning on page 88 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER'S GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre issue	
		No. of equity shares	As a % of Pre-Issued Capital* (%)
Promoters			
1.	Ankit Garg	52,50,000	34.20
2.	Pankaj Vallabhbhai Gothi	52,50,000	34.20
Total - A		**1,05,00,000**	**68.40**
Promoter Group			
1.	Aditya Goyal	9,82,694	6.40
2.	Tejal Pankajbhai Gothi	2,62,500	1.71
3.	Aditi Goyal	2,10,000	1.37
4.	Mamta Garg	72,500	0.47
5.	Vijayaben Vallabhbhai Gothi	21,335	0.14
Total - B		**15,49,029**	**10.09**
Total Promoter & Promoter Group Shareholding (A+B)		**1,20,49,029**	**78.50**

**Rounded off*

For further details, kindly refer to section titled *"**Capital Structure**"* beginning on page 69 of this Red Herring Prospectus.

FINANCIAL DETAILS

Based on Restated Financial Statements for the six months period ended on September 30, 2024 and the financial year ended as on March 31, 2024, 2023 and 2022

(₹ in Lakhs except stated otherwise)

Particulars	For the Period/Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1535.00	300.00	300.00	300.00
Net worth	3,313.26	2,032.83	473.86	300.00
Total Income [(1)]	8,234.45	17,780.83	9,892.50	16,788.87
Restated Profit/(Loss) After Tax	755.43	1,558.97	173.86	205.04
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic (In ₹)	4.96	10.39	1.16	1.37
Diluted (In ₹)	4.96	10.39	1.16	1.37
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	21.58	13.55	3.16	2.00
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	21.58	13.55	3.16	2.00
Total Borrowings [(2)]	3,346.54	3,076.35	2,672.22	1,479.99

***Notes**:*

(1) Total income includes revenue from operations and other income.
(2) Total borrowings includes short-term and long-term borrowings.

For further details, see "***Summary of Financial Information***", "***Restated Financial Information***" and "***Basis for the Issue Price***" on pages 56, 196 and 98.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters, Directors or Subsidiary of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.70
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	1	Nil	Nil	-	0.71
		-			1	Unascertainable
Subsidiary						
By Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**Our promoter is also a director on the board. But the same has not been included in the tab under directors to avoid repetition.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 255.

RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below.

- Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- We were engaged in the manufacturing of Polycrystalline Solar Module from year 2018, which was put on halt in February, 2024, due to reforms in Approved List of Modules and Manufacturers of Solar Photovoltaic Modules by Ministry of New & Renewable Energy. Any such regulatory changes or change by Ministry of New & Renewable Energy or any other government authority in policy in relation to solar modules or ancillary products may affect the company's operations, cash flows and financial conditions.
- Our business is dependent on few numbers of clients. Our Top 10 customers contributed 40.76%, 41.01%, 25.98% and

39.71% of revenue from operations in period/financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.

- Several of our key raw materials and components are sourced from a limited group of supplier, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
- We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.
- We may be unable to accurately estimate costs under Lumpsum turnkey contracts, fail to maintain the quality under our turnkey contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.
- We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.
- Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
- Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 28 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

There are no contingent liabilities and capital commitments of our company for the six months period ended on September 30, 2024 and the financial year ended as on March 31, 2024, 2023 and 2022, except as disclosed below:

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1. Bank Guarantee for which FDR margin money has been given to the bank as Security	1,217.77	735.73	346.08	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00	0.00
4. TDS Demands	0.70	3.60	0.39	0.67
5. Export Obligation	0.00	49.17	49.17	49.17
Total	**1,218.47**	**788.50**	**395.64**	**49.84**

For further details of the contingent liabilities of our Company as on September 30, 2024, please refer "*Annexure-H*" in the chapter titled *"**Restated Financial Information**"* beginning from page 196.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) 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 the period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share by our Promoters as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Ankit Garg	52,50,000	2.49
2.	Pankaj Vallabhbhai Gothi	52,50,000	1.51

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

#As certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 11, 2025 having UDIN 25132305BMHVRG1814.

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

The weighted average price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus is as follows.

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)#
1.	Ankit Garg	42,60,000	0.75
2.	Pankaj Vallabhbhai Gothi	42,00,000	Nil^

#As certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 11, 2025 having UDIN: 25132305BMHVRG1814.

^Equity Shares acquired pursuant to Bonus shares.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Red Herring Prospectus till the listing of the Equity Shares.

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

Except Bonus issue made on July 16, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "***Capital Structure***" beginning from page 69.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTION

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Pankaj Gothi	Whole Time Director
	Ankit Garg	Chairman and Managing Director
	Aditi Goyal	Spouse of Ankit Garg
	Mamta Garg	Mother of Ankit Garg
	Aditya Goyal	Brother-in-Law of Ankit Garg
	Dhruti Pankajbhai Gothi	Daughter of Pankaj Vallabhbhai Gothi
	Hetal Nikunj Dadhania	Sister of Pankaj Vallabhbhai Gothi
	Tejal Pankajbhai Gothi	Wife of Pankaj Vallabhbhai Gothi
	Vijayben Gothi	Mother of Pankaj Vallabhbhai Gothi
	Ankit Garg HUF	HUF of Ankit Garg
	Pankaj Gothi HUF	HUF of Pankaj Vallabhbhai Gothi
	Nitin Jain	Chief Financial Officer

Particulars	Name of Related Parties	Nature of Relationship
	Pankti Thakkar	Company Secretary & Compliance officer
b) Associate Concerns	Dyulabs Private Limited	Ankit Garg holding 15.33% & Pankaj Gothi holding 15.33% in Company
	Dyulabs Mintech Private Limited (Erstwihle LLP)	Ankit Garg & Pankaj Garg were Directors
	Sunnova Solar	Aditi Goyal (wife of Ankit Garg) & Tejal Gothi (wife of Pankaj Gothi) - Partners
	Gokul Energy	Ankit Garg & Pankaj Garg - Partners
	Gokul Infrastructure	Pankaj Gothi- Partner
	Gokul Equipment	Pankaj Gothi- Partner

ANNEXURE- J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Directors Remuneration	Pankaj Gothi	48.00	60.00	12.00	16.00
	Ankit Garg	48.00	60.00	12.00	16.00
	Chetan Mansukhlal Amrutiya	-	-	-	13.00
	Total	**96.00**	**120.00**	**24.00**	**45.00**
2. Land Purchased	Pankaj Gothi	-	-	8.37	-
	Bharatbhai Gohil	-	-	8.37	-
	Chetan Mansukhlal Amrutiya	-	-	8.37	-
	Total	-	-	**25.11**	-
3. Salary paid to KMP / Relative of KMP	Tejal P Gothi	2.86	11.34	3.45	-
	Aditya Goyal	6.18	9.27	9.32	4.72
	Nitin Jain	4.91	-	-	-
	Pankti Thakkar	2.17	-	-	-
	Aditi Goyal	-	11.06	8.25	9.25
	Total	**16.12**	**31.67**	**21.02**	**13.97**
4. Loan Received (Paid) during the Year to Related Parties	**Ankit Garg**				
	Opening Balance	223.67	282.78	92.33	-
	Loan Received during the year	538.55	108.07	331.00	-
	Loan Paid during the year	367.00	167.18	140.55	-
	Closing Balance	**395.22**	**223.67**	**282.78**	-
	Pankaj Gothi				
	Opening Balance	401.50	351.31	196.15	-
	Loan Received during the year	436.69	208.00	222.19	-
	Loan Paid during the year	445.23	157.81	67.03	-
	Closing Balance	**392.96**	**401.50**	**351.31**	-
	Gokul Infrastructure				
	Opening Balance	-	-	-	141.92
	Loan Received during the year	-	40.00	55.00	-
	Loan Paid during the year	-	40.00	55.00	141.92
	Closing Balance	-	-	-	-

Nature of Transactions	Name of Related Parties	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Dhruti Pankajbhai Gothi				
	Opening Balance	-	4.50	-	-
	Loan Received during the year		-	4.50	-
	Loan Paid during the year		4.50	-	-
	Closing Balance	**-**	**-**	**4.50**	**-**
	Hetal Nikunj Dadhania				
	Opening Balance	-	12.21	30.96	28.70
	Loan Received during the year		-	4.39	32.14
	Loan Paid during the year		12.21	23.14	29.88
	Closing Balance	**-**	**-**	**12.21**	**30.96**
	Tejal Pankajbhai Gothi				
	Opening Balance	12.97	26.97	-	-
	Loan Received during the year	-	-	26.98	-
	Loan Paid during the year	12.97	14.00	0.01	-
	Closing Balance	**-**	**12.97**	**26.97**	**-**
	Vijyaben Gothi				
	Opening Balance	12.23	22.33	11.75	8.75
	Loan Received during the year	-	-	10.63	3.00
	Loan Paid during the year	12.23	10.10	0.05	-
	Closing Balance	**-**	**12.23**	**22.33**	**11.75**
	Aditya Goyal				
	Opening Balance	114.48	144.48	213.03	260.50
	Loan Received during the year	-	-	-	6.75
	Loan Paid during the year	114.48	30.00	68.55	54.22
	Closing Balance	**-**	**114.48**	**144.48**	**213.03**
	Bharatbhai Gohil				
	Opening Balance	-	13.04	66.04	-
	Loan Received during the year	-	-	8.37	-
	Loan Paid during the year	-	13.04	61.37	-
	Closing Balance	**-**	**0.00**	**13.04**	**-**
	Bhavnaben Tolia (Erstwhile)				
	Opening Balance	-	-	73.28	-
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	2.00	-
	Closing Balance	**-**	**-**	**71.28**	**-**
	Chetan Amrutia				
	Opening Balance	-	43.44	131.62	-
	Loan Received during the year	-	-	8.37	-
	Loan Paid during the year	-	43.44	96.55	-

Nature of Transactions	Name of Related Parties	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Closing Balance	**-**	**-**	**43.44**	**-**
	Mamta Garg				
	Opening Balance	27.10	42.20	40.56	49.57
	Loan Received during the year	-	-	1.82	22.34
	Loan Paid during the year	27.10	15.10	0.18	31.35
	Closing Balance	**-**	**27.10**	**42.20**	**40.56**
	Ankit Garg HUF				
	Opening Balance	34.49	**-**	-	-
	Loan Received during the year	-	**34.49**	-	-
	Loan Paid during the year	34.49	-	-	-
	Closing Balance	**-**	**34.49**	-	-
	Pankaj Gothi HUF				
	Opening Balance	16.00	**-**	-	-
	Loan Received during the year	-	**16.00**	-	-
	Loan Paid during the year	16.00	-	-	-
	Closing Balance	**-**	**16.00**	-	-
	Dyulabs Private Limited				
	Opening Balance	-	**-**	-	-
	Loan Received during the year	183.19	**-**	-	-
	Loan Paid during the year	114.70	-	-	-
	Closing Balance	**68.49**	**-**	-	-
	Gokul Equipment				
	Opening Balance	**-**	**-**	0.62	0.62
	Loan Received during the year	**-**	**-**	-	-
	Loan Paid during the year	**-**	-	0.62	-
	Closing Balance	**-**	**-**	-	**0.62**
5. Advances Given during the Year to Related Parties	**Dyulabs Private Limited**				
	Opening Balance	0.81	51.50	-	-
	Given during the year	-	32.43	66.00	-
	Received back during the year	0.81	83.12	14.50	-
	Closing Balance	**0.00**	**0.81**	**51.50**	-
6. Sales	Sunnova Solar	393.75	198.68	-	-
	Gokul Energy	-	322.41	-	-
	Total	**393.75**	**521.09**	**-**	**-**
7. Purchase					
	Sunnova Solar	-	237.44	8.45	374.55
	Gokul Energy	-	375.73	-	-
	Total	**-**	**613.17**	**8.45**	**374.55**
8. Reimbursement of Expense	Dyulabs Mintech Private Limited (Erstwihle LLP)	-	0.01	-	-

Nature of Transactions	Name of Related Parties	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Solarium Ventures LLP	-	0.01	-	-
	Total	-	**0.02**	-	-
9. Commission Paid to KMP /Relative of KMP	Aditi Goyal	4.00	-	-	-
	Total	**4.00**	-	-	-

[Remainder of the page has been intentionally left blank]

SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

*If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Business Overview**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Restated Financial Information**", "**Objects of the Issue**", "**Capital Structure**", "**Our Management**" and "**Our Promoters and Promoter Group**" on pages 126, 112, 199, 196, 88 , 69, 173 and 190 respectively as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

Prospective investors should consult their tax, financial and 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 certain respects from that of other countries.

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

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

INTERNAL RISKS

1. ***Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

Our entire revenue from operation are generated within India only. However, substantial part of our revenue is generated from the State of Gujarat i.e., ₹ 6,208.31 lakhs, ₹ 13,949.27 lakhs, ₹ 7,416.31 lakhs, and ₹ 12,198.35 lakhs, constituting 75.71%, 78.63%, 75.07% and 72.88% of the total revenue from operations for the six months period ended on September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022, respectively. The Geographical distribution of our revenue is set out below:

Name of States	For the Period/ Financial Year ended as on							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)
Gujarat	6,208.31	75.71	13,949.27	78.63	7,416.31	75.07	12,198.35	72.88
Delhi	177.36	2.16	800.92	4.51	12.56	0.13	-	-
Maharashtra	442.79	5.40	755.98	4.26	634.62	6.42	3,600.20	21.51
Rajasthan	131.36	1.60	643.34	3.63	1,059.00	10.72	338.16	2.02
Jammu & Kashmir	529.47	6.46	24.49	0.14	15.20	0.15	25.23	0.15
Uttar Pradesh	449.23	5.48	67.39	0.38	15.23	0.15	175.43	1.05
Karnataka	-	-	355.93	2.01	10.37	0.10	-	-
Tamil Nadu	-	-	319.21	1.80	8.66	0.09	1.40	0.01
West Bengal	-	-	275.14	1.55	10.69	0.11	214.49	1.28
Others*	261.34	3.19	548.01	3.09	696.33	7.05	183.66	1.10
Total	**8,199.85**	**100.00**	**17,739.69**	**100.00**	**9,878.98**	**100.00**	**16,736.91**	**100.00**

**Others primarily include Haryana, Madhya Pradesh, Punjab, Kerala, Chhattisgarh, Odisha and Bihar.*

Such concentration of revenue in the State of Gujarat may have an adverse effect. An economic slowdown or change of laws or regulations, particularly in relation to renewable energy sector in the State of Gujarat may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government of Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions.

To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion during the six-month period ended September 30, 2024, and in the last three financial years, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

In order to increase our domestic presence in India, we have expanded our operations in various states including Uttar Pradesh, Madhya Pradesh, Maharashtra, Rajasthan and Haryana in previous and current financial year whether by way of business office or new warehouses. We are planning to increase our domestic presence through such continuous expansion. For further details related to same, please refer to heading titled "*Business Strategy*" in the chapter titled "***Business Overview***" beginning from page 126 of this Red Herring Prospectus. Also, our company has appointed various State heads in order to optimise our operations and increase the operational efficiency.

2. ***We were engaged in the manufacturing of Polycrystalline Solar Module from year 2018, which was put on halt in February, 2024, due to reforms in Approved List of Modules and Manufacturers of Solar Photovoltaic Modules by Ministry of New & Renewable Energy. Any such regulatory changes or change by Ministry of New & Renewable Energy or any other government authority in policy in relation to solar modules or ancillary products may affect the company's operations, cash flows and financial conditions.***

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance ***("O&M")*** of solar power plants. We serve a wide range of projects, including Residential rooftop project, Commercial and Industrial ***("C&I")*** roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters ***("ABT")*** and other solar products.

However, in past we were engaged in the manufacturing of Polycrystalline Solar Panel. We commenced our manufacturing operation in the year 2018 from our manufacturing facility located at Bhamsara - Bavla, Gujarat for the Polycrystalline Solar Panel. However, we have put halt on our manufacturing operations from February, 2024 in light of change in minimum module

efficiency. Ministry of New & Renewable Energy vide their office memorandum dated May 10, 2023, increased the minimum module efficiency required to be eligible for enlistment under Approved List of Models and Manufacturers *("**ALMM**")*. Consequently, from September 29, 2023, our company was not covered under ALMM and we decided to halt our manufacturing operations from February, 2024 due to such change.

Further, Ministry of New & Renewable Energy vide its office memorandum dated March 09, 2021 increased the basic custom duty (BCD) on Solar PV cells from 0% to 25% and for Solar modules from 0% to 40%, w.e.f. April 01, 2022, which significantly affected our Purchase of Solar Products for the purpose of supply.

Any such future changes by Ministry of New & Renewable Energy or any other government authority, whether at state or central level in relation to solar modules and ancillary products may significantly affect our operations, cash flows and financial health of the company. However, apart from above mentioned change, there has been no such material changes in policies or regulations in relation to solar modules affecting our operations in past three financial years, we endeavour to comply with applicable regulatory requirements.

3. Our business is dependent on few numbers of clients. Our Top 10 customers contributed 40.76%, 41.01%, 25.98% and 39.71% of revenue from operations in period/financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.

We generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth contribution to revenue from operations from our top 1 customer, top 3 customers, top 5 customers and top 10 customers, as a percentage of our revenue from operations for the financial years and period indicated:

Particulars	Contribution to revenue from operations for the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 1 Customer	10.25%	21.02%	5.67%	14.62%
Top 3 Customers	21.51%	28.78%	12.66%	24.45%
Top 5 Customers	29.33%	33.10%	17.39%	31.43%
Top 10 Customers	40.76%	41.01%	25.98%	39.71%

Notes:

(1) The top one, top three, top five and top ten customers are the top one, top three, top five and top ten customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

(2) For Period ended September 30, 2024 our top 10 customers include Sunnova Solar, Drashta Green Power Limited and Evotar Technologies Private Limited. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

(3) For Financial year ended March 31, 2024, our top 10 customers include Krannich Solar Private Limited, ProstarM Info Systems Limited, Kasliwal Trading Corporation, Sungevity Renewables Private Limited, Gokul Energy and Navitas Green Solutions Private Limited. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

(4) For Financial year ended March 31, 2023, our top 10 customers include Krannich Solar Private Limited, ProstarM Info Systems Limited, Powershine Energy, Kasliwal Trading Corporation and Aris Solar. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

(5) For Financial year ended March 31, 2022, our top 10 customers include Krannich Solar Private Limited and Powershine Energy. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

Our business operations are highly dependent on our clients and the loss of any of our clients may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our clients, we have not entered into long term agreements with our clients and the success of our business is accordingly significantly dependent on us maintaining good relationships with our clients and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements.

The loss of one or more of these significant or key clients or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant clients or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality of services, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these clients might change, as we continue to add new clients in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new clients, there can be no assurance that we will be able to maintain long term relationships with such clients or find new clients in time.

Further, we have also engaged with some of the related parties for the Sale of solar products. The same transactions were carried out on arm's length basis. The details of the related party transactions for the sale of solar cells as compared to revenue from operations are provided below:

Name of Related Party	For the Period/ Financial Year ended as on							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)
Sunnova Solar	393.75	4.80	198.68	1.12	-	-	-	-
Gokul Energy	-	-	322.41	1.82	-	-	-	-
Total	**393.75**	**4.80**	**521.09**	**2.94**	**-**	**-**	**-**	**-**

4. Several of our key raw materials and components are sourced from a limited group of suppliers, which exposes us to supplier concentration risks. Any restriction in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to clients at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. In the six months period ended on September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022, our top 1 supplier, top 3 suppliers, top 5 suppliers and top 10 suppliers as a percentage of total purchases constituted as follows:

Particulars	Contribution to Purchases For the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 1 Supplier	15.30%	15.78%	15.29%	42.23%
Top 3 Suppliers	36.91%	35.88%	38.48%	58.41%
Top 5 Suppliers	47.66%	44.14%	49.23%	64.33%
Top 10 Suppliers	63.70%	58.10%	62.67%	75.11%

Notes:

(1) The top one, top three, top five and top ten suppliers are the top one, top three, top five and top ten suppliers, respectively, in terms of purchase for each of the respective years and may not necessarily be the same supplier.

(2) For Period ended September 30, 2024, our top 10 suppliers include Sunvibe Electricals Private Limited, Citizen Solar Private Limited, Aris Solar, Steel Dealers, Navitas Green Solutions Private Limited and SNS Corporation Unit II. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality

(3) For Financial year ended March 31, 2024, our top 10 suppliers include Krannich Solar Private Limited, Navitas Green Solutions Private Limited, SS Technocrats India, Sunvibe Electricals Private Limited, K Solare Energy Private Limited, MTE Structures Private Limited, Gokul Energy and Wattkraft Industries Private Limited. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.

(4) For Financial year ended March 31, 2023, our top 10 suppliers include Wattkraft Industries Private Limited, SS Technocrats India and K Solare Energy Private Limited. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.

(5) For Financial year ended March 31, 2022, our top 10 suppliers include Krannich Solar Private Limited, SS Technocrats India and Wattkraft Industries Private Limited. Certain suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.

As a result, any failure of any of our suppliers to perform could disrupt our supply chain and materially and adversely affect our operations. In addition, we engage with local suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers, import restrictions, transportation and related infrastructure failures could increase supply costs which

could have a material adverse effect on our operations and financial condition. For instance, Ministry of New & Renewable Energy vide its office memorandum dated March 09, 2021 increased the basic custom duty (BCD) on Solar PV cells from 0% to 25% and for Solar modules from 0% to 40%, w.e.f. April 01, 2022, which significantly affected our Purchase of Solar Products for the purpose of supply.

Further, for the purpose of quality materials to be used in our turnkey projects, we may restrict our choice of suppliers, resulting in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

If our suppliers are unable to provide us the quantity of components that we require, we may have to source components from other suppliers and may have to incur additional expenses and experience delays in our timelines. Further, some of our suppliers are small companies that may be unable to supply our increasing demand for raw materials and components as we expand our business. We may be unable to identify suppliers in new markets or qualify their products for use in our business in a timely manner and on commercially reasonable terms. In addition, reductions in our order volume may put pressure on our company and could result in increased material and component costs, materially and adversely affecting our business, financial condition and results of operations.

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. While there has been no instance during the last three financial years where the non-performance of obligations by our suppliers had an adverse impact on our results of operations, we cannot assure that such instances will not arise in the future.

Though, there is no conflict of interest between the suppliers of the raw materials and third party service providers and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors, we have also engaged with some of the related parties for the purchase of solar products for our consumption. The same transactions were carried out on arm's length basis. The details of the related party transactions for the purchase of solar modules as compared to total purchase amount are provided below:

Name of Related Party	For the Period/ Financial Year ended as on							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	Percentage of Total Purchase (%)	Amount (₹ in lakhs)	Percentage of Total Purchase (%)	Amount (₹ in lakhs)	Percentage of Total Purchase (%)	Amount (₹ in lakhs)	Percentage of Total Purchase (%)
Sunnova Solar	-	-	237.44	1.69	8.45	0.10	374.55	2.59
Gokul Energy	-	-	375.73	2.67	-	-	-	-
Total	-	-	**613.17**	**4.36**	**8.45**	**0.10**	**374.55**	**2.59**

5. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.

Under our turnkey solutions segment, we provide wide range of projects, including Residential rooftop projects, Commercial and Industrial ***("C&I")*** roof top and Ground Mounted projects, as well as Government Projects. While, for rooftop and C&I projects, channel partners and in-house team converts the leads into sales, for Government projects extensive bidding are organised by respective entity for the issued tender.

Submitting a competitive bid for a renewable energy project requires extensive research, planning, and due diligence and capacity to operate with reduced operating margins for sustained period of time. If we miscalculate or misjudge the costs of construction, development and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. We may also be required to incur unanticipated capital expenditure, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the projects and, as a result, our profitability.

The occurrence of any of the events discussed above could results in us failing to generate our expected return from our projects and adversely affect our business and results of operations. While there have been no significant time and cost overrun for our project completion during the six-month period ended September 30, 2024, and in the last three financial years, we cannot assure you that such instances will not happen in future.

6. We may be unable to accurately estimate costs under Lumpsum turnkey contracts, fail to maintain the quality under our turnkey contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our

financial condition, cash flow and results of operations.

Our Turnkey EPC contracts under turnkey solutions segment are executed in such manner that can be categorised in 2 (Two) Types of contracts: (i) **Lumpsum turnkey contracts**, in which, the project is executed for a fixed price, irrespective of the changes in the bills of quantity ("BOQ"); and (ii) **Item Rate Contracts**, in which, the bidding is based on price per unit of each of the bills of quantity (BOQ) items. However, we enter into Lumpsum turnkey contracts with most of our clients.

We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into a contract for a particular project and these are reflected in the overall fixed-price that we charge our clients for the solar power project. However, these cost estimates are preliminary, and at the time we enter into EPC contracts, we may not have finalized these costs in our related contracts with, suppliers and other parties involved in the turnkey project. Our EPC contracts may include provisions allowing for changes by our clients to the scope of work. Such provisions generally allow us to reprice the contract and charge our clients for any additional work. Other than through such changes, we generally cannot reprice or renegotiate the contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements, and as a result, we may incur losses.

Under our government contracts, we typically provide certain performance guarantees that require us to complete the solar power project in accordance with a specified timeline and to be responsible for the solar power project maintaining a specified plant performance ratio for a specified time period, typically for up to 5 years after commissioning of the solar power project. Any failure to maintain these performance guarantees may subject us to penalties under our government contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the Government contract. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period. We may also fail to complete our solar power projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; increase in the cost of equipment, materials or manpower; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability of the customer to obtain the requisite environmental and other approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers' or failure to perform; disputes, delay or failure in obtaining required cash inflow and financial assistance from our clients; or delays caused by us or due to factors outside our control.

7. We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.

We may be involved in disputes with various parties, including local governments, state government, central government, suppliers, clients. These disputes may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. We may also have disagreements with regulatory authorities in the course of our operations, which may subject us to administrative proceedings and unfavourable decisions that result in penalties or delay or disrupt the development and operations of our facilities.

According to the Materiality Resolution any outstanding litigation proceedings, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against: (a) The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; and (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigation and Material Developments***" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.70
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	1	Nil	Nil	-	0.71
		-			1	Unascertainable
Subsidiary						
By Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**Our promoter is also a director on the board. But the same has not been included in the tab under directors to avoid repetition.*

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

We provide our turnkey solutions for (i) Government Projects; and (ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; under Engineering, Procurement and Commissioning ("**EPC**") model, for which we maintain Ongoing orderbook. Our Ongoing orderbook as on December 31, 2024 consists of 39 projects amounting to ₹ 18,507.16 Lakhs out of which revenue recognised till September 30, 2024, amounts to ₹ 4,482.85 Lakhs.

Order book projects only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

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

Before entering into a binding contract with us, our clients generally issue letters of intent which they can withdraw at any time before entering into an EPC contract, which could impact our operations and financial condition. There have been no such instances in the past where letters of intent have been withdrawn. However, we cannot guarantee that clients will enter into a definitive contract with us after issuing a letter of intent and as a result, could have a material adverse effect on our business, results of operations and financial condition.

Though, the order book information included in this Red Herring Prospectus is certified, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines.

Apart from above, though our business is not seasonal in nature, we may be affected during monsoon season for the execution of projects. We may face various challenges which may result in Project delays, reduced efficiency and operational challenges. Such challenges may result in delayed execution of our order book, ultimately affecting our revenue from operations and financial conditions.

9. Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

The detailed break up of cash flows in the last three financial years and six months period ended September 30, 2024 based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from Operating activity, Investing activity and Financing activity, which could affect our business and growth:

(₹ in lakhs)

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash inflow/ (outflow) from Operating Activities	(273.48)	(295.53)	(483.79)	381.23
Net Cash inflow/ (outflow) from Investing Activities	(211.66)	(69.41)	(331.95)	(59.26)
Net Cash inflow/ (outflow) from Financing Activities	677.38	163.08	1,049.20	(403.08)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

10. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. While we believe that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future.

Particulars	For the Period/ Financial Year ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)
Related Party- Sales	393.75	4.80%	521.09	2.94%	-	-	-	-

of Goods & Services								
Total Revenue from Operations	**8,199.85**	**100.00%**	**17,739.69**	**100.00%**	**9,878.98**	**100.00%**	**16,736.91**	**100.00%**
Particulars	**Amount (₹ in lakhs)**	**Percentage of Total Purchases (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Purchases (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Purchases (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Purchases (%)**
Related Party-Purchase of Goods & Services	-	-	613.17	4.36%	8.45	0.10%	374.55	2.59%
Total Purchases	**6,043.98**	**100.00%**	**14,071.99**	**100.00%**	**8,152.39**	**100.00%**	**14,336.08**	**100.00%**
Particulars	**Amount (₹ in lakhs)**	**Percentage of Total Employee Benefit Expenses (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Employee Benefit Expenses (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Employee Benefit Expenses (%)**	**Amount (₹ in lakhs)**	**Percentage of Total Employee Benefit Expenses (%)**
Related Party-Salary Paid	112.12	20.41%	151.67	24.38%	45.02	12.89%	58.97	19.65%
Total Employee Benefit Expenses	**549.43**	**100.00%**	**622.09**	**100.00%**	**349.28**	**100.00%**	**300.07**	**100.00%**

Apart from above, our company has also engaged in certain related party transactions in the nature of loan given/repaid. For further details regarding the same, please refer to the "*Annexure- J(ii)*" under *"Related Party Transactions"* under section titled *"**Restated Financial Information**"* beginning on page 196 of this Red Herring Prospectus.

11. Our failure to perform in accordance with the standards prescribed in work order of our clients could result in loss of business or payment of liquidated damages.

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

While there have been no such instances in the past where there was a failure to perform in accordance with the prescribed standards of work order, we cannot guarantee that such instances will not occur in future and as a result, could have a material adverse effect on our business, results of operations and financial condition.

12. We have acquired Land from Promoter and Whole Time Director i.e., Pankaj Vallbhbhai Gothi and other parties in the past 5 years.

We have acquired Land situated at Survey No. 1135 (Old Survey No. 319/3) Paiki, At Bhamsara, Ahmedabad, Gujarat – 382240 at a consideration of ₹ 25.10 lakhs (Rupees Twenty-Five Lakhs Ten Thousand) from our Promoter and Whole Time Director, Pankaj Vallabhbhai Gothi and other two parties i.e., Bharatbhai Gohil and Chetan Mansukhlal Amrutiya on September 06, 2022.

In past, the Land was rented from the said parties which was later acquired from them by the Company. As on the date of filing this Red Herring Prospectus, Company is having its Manufacturing facility on the said land parcel.

13. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which could potentially attract penalties, fines and other regulatory actions.

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions

against our Company, which may adversely affect our financial condition and reputation.

The details of delayed forms filed by our company is provided below:

Particulars of Delayed Form	Due Date of Filing	Actual Date of Filing	Remedial Measures taken
AOC-4	November 27, 2023	November 29, 2023	AOC-4 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing
ADT-1	April 08, 2022	April 11, 2022	ADT-1 & 3 Form were filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.
ADT-1	November 12, 2023	November 29, 2023	
ADT-3	May 01, 2024	June 19, 2024	
ADT-1	April 26, 2024	June 22, 2024	
MGT-14	October 02, 2023	September 11, 2024	Form MGT-14 for Approval of Loans, Guarantee or Security under Section 185 of the Companies Act,2013 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing
INC-27 alongwith INC-33 & INC-34	May 11, 2024	May 22, 2024	Form INC-27 alongwith INC-33 & INC-34 for conversion of Private Company into Public Company was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.
MGT-14 alongwith INC-33	August 19, 2024	September 11, 2024	MGT-14 alongwith INC-33 filed for Insertion/ Shifting in Clause 3A, Main Object of The Memorandum of Association of the Company were filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing
MGT-14	August 18, 2024	September 03, 2024	Form MGT-14 for Board resolution and Special Resolution for ESOP was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.
MGT-14	August 19, 2024	September 03, 2024	
DIR-12	September 06, 2024	September 09, 2024	Form DIR-12 for regularisation of Mrs. Priya Bansal (Non-Executive Director) was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.
CHG-1	October 13, 2023	November 01, 2023	Form CHG-1 for register the creation of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.
CHG-1	October 23, 2022	November 12, 2022	Form CHG-1 for register the creation of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.
CHG-1	January 26, 2023	February 22, 2023	Form CHG-1 for register the modification of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.
CHG-1	September 23, 2023	October 03, 2023	Form CHG-1 for register the modification of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.
CHG-1	December 30, 2023	January 17, 2024	Form CHG-1 for register the modification of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.

Particulars of Delayed Form	Due Date of Filing	Actual Date of Filing	Remedial Measures taken
CHG-1	August 25, 2022	September 17, 2022	Form CHG-1 for register the creation of charge was filed late i.e., after due date and therefore the company had paid additional fees as penalty for delayed filing.
MGT-14	October 30, 2024	January 05, 2025	Form MGT-14 for modification of Board resolution and Special Resolution for ESOP was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing
	November 21, 2024	January 05, 2025	

All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable. While for the purpose of share transfer and allotment, we have relied on the search report issued by M/s. Mittal V Kothari & Associates dated February 01, 2025 and minutes of the Board of Directors, share transfer forms and statutory registers maintained by the company since its incorporation.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

14. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company during the last three financial years:

Particulars	Financial year 2024	Financial year 2023	Financial year 2022
Provident Fund (₹ in Lakhs)	35.39	20.88	16.22
Number of Employees for whom provident fund has been paid	99	94	82
Employee State Insurance Corporation (₹ in Lakhs)	0.46	-	-
Number of Employees for whom ESIC has been paid	13	-	-
Professional Tax (₹ in Lakhs)	2.56	1.75	1.85
Number of Employees for whom PT has been paid	114	79	84
Tax deducted at source on salary (₹ in Lakhs)	37.91	3.15	1.14
Number of Employees for whom TDS has been paid	6	3	2

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to EPF, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

Financial Years	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹)	Fees (₹)	Total Liability (₹)
2023-24	GSTR-3B	April	5	4,403	-	250	4,653
2023-24	GSTR-3B	June	2	29	-	100	129
2023-24	GSTR-3B	July	2	24	-	100	124
2023-24	GSTR-3B	August	5	98	-	250	348
2023-24	GSTR-3B	October	1	35	-	50	85
2023-24	GSTR-3B	November	1	412	-	50	462
2023-24	GSTR-3B	January	1	774	-	50	824

2023-24	GSTR-3B	March	13	1,61,979	-	650	1,62,629
2023-24	GSTR-3B	April	4	17	-	200	217
2024-25	GSTR-3B	May	4	3,007	-	200	3,207
2024-25	GSTR-3B	June	3	98	-	150	248
2024-25	GSTR-3B	July	3	159	-	150	309
2024-25	GSTR-3B	August	1	2,817	-	50	2,867
2024-25	GSTR-3B	September	4	12,792	-	200	12,992
2024-25	GSTR-3B	May	2	-	-	100	100
2024-25	GSTR-3B	July	1	-	-	50	50
2024-25	GSTR-3B	September	4	11	-	200	211

EPF:

Financial Year	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹) (Under 7Q)	Penalty (₹) (Under 14B)	Total Liability (₹)
2023-24	ECR	April 23	1 Day	32	74	106
2023-24	ECR	June 23	6 Days	206	493	699
2023-24	ECR	Sept 23	1 Day	43	103	146
2024-25	ECR	June 24	1 Day	-	-	-

ESIC: There was a single delay in the month of May 2023 in which interest amount was very nominal i.e. Rs. 8.

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. To prevent future occurrences of delayed filings the Company has taken proactive steps to prevent recurrence of such delays and ensure timely compliance. Specially, the Company has appointed a Finance Controller responsible for overseeing all financial and compliance-related matters, including ensuring that all filings and statutory dues are submitted in time.

For further details of certain material legal proceedings involving our Company, see "***Outstanding Litigations and Material Developments***" beginning on page 218 of this Red Herring Prospectus.

15. We are required to provide bank guarantees and performance guarantees under our turnkey EPC contracts. Any inability to arrange such guarantees or the invocation of such guarantees may materially and adversely affect our ability to bid for new projects and have a material adverse effect on our future revenues and business prospects.

As is customary in the EPC services industry, we are usually required to provide financial and performance bank guarantees to secure our financial and performance obligations under the respective contracts for our projects. Financial Guarantees (Tender EMD) are typically required to be provided for bidding of an EPC Contracts which remains valid until the award of the contract and is to be provided before expiry of the bid submission date whereas Performance Guarantees are required to be provided within a few days of the signing of an EPC contract and remain valid until the expiration of the project execution period including the Operations & Maintenance period prescribed in that EPC contract. While Tender EMD may be given in the form of Bank Guarantee, Demand Draft *("**DD**")* or Fixed Deposit Receipt *("**FDR**")*.

Where any such guarantee is invoked during the subsistence of a contract, we are likely to be required to replace such guarantee with another guarantee. In certain cases, we may also be required to extend guarantees already given, in case performance ratios are not met on the date of commissioning of the project for so long as such defect continues. While, no such instances have been occurred in the past, we may be required to do the same in future, in case of time overrun or performance standards are not met on the date of commissioning of the project.

We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees and performance bank guarantees, our ability to enter into new contracts could be limited. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements.

Our ability to obtain such guarantees depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety. Surety and banks consider such factors by reference to the amount of our backlog and their underwriting standards, which may change from time to time. Events that adversely affect the insurance and bonding markets, and the banking markets generally, may result in financing becoming more difficult to obtain in the future, or being available only at a significantly greater cost. If we are not able to continue obtaining financial bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

16. We may incur unforeseen costs, liabilities or obligations when providing O&M services. Which could materially and adversely affect our business, financial condition and results of operations.

As a part of our project award, we provide ongoing O&M services to our clients for whom we have commissioned solar power projects in which O&M clause may be included, pursuant to which we generally perform standard activities associated with operating a fully or partially commissioned solar power project, including monitoring, control, trouble-shooting and security on a regular basis, data recording and reporting, compliance activities, energy forecasting, scheduled and unscheduled maintenance, cleaning and overall operational management of the project. Furthermore, we estimate the cost of performing these services at the time we enter into the EPC contract in which O&M clause included for a particular project, and these are included in the prices we charge from our clients. Because of the potentially long-term nature of these O&M obligation, the material adverse effect on our results of operations could be significant, particularly if our costs are not capped under the terms of the O&M.

17. One of our business verticals i.e. Government Projects of Turnkey Solutions is subject to significant revenue concentration in the second half of a financial year and we may not be able to forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Revenue from Government Projects of Turnkey Solutions experiences a significant concentration in the second half of a financial year, with a substantial portion of our annual revenue generated during this period. This uneven revenue distribution results in the second half consistently contributing a significantly higher share of revenue compared to the first half. The following table illustrates the percentage of revenue generated in the second half of the financial year 2024, 2023, and 2022:

(In ₹ Lakhs)

Particulars	For the second half of the financial year					
	March 31, 2024	% of Total Government Revenue	March 31, 2023	% of Total Government Revenue	March 31, 2022	% of Total Government Revenue
Revenue From Turnkey Solutions						
Government Projects	5,674.40	95.39	464.61	100.00	-	-

Source: vide certificate from the statutory auditor dated January 04, 2025 - UDIN: 25132305BMHVQU4018.

This revenue concentration in the second half of the financial year poses challenges such as cash flow constraints, inefficient resource allocation, and reduced profitability in the earlier part of the year. Additionally, this reliance on the second half increases the risks associated with revenue forecasting, inventory management, and supply chain coordination, potentially impacting our financial performance, revenues, and profitability.

18. We rely significantly on our Promoters Ankit Garg and Pankaj Vallabhbhai Gothi for the operations of the company. If any of them is unable or unwilling to continue in their current roles, it can significantly affect our business operations and financial conditions.

Our Promoters, Mr. Ankit Garg and Mr. Pankaj Vallabhbhai Gothi, are integral to our business operations, and we heavily rely on their extensive knowledge, experience, and leadership. Their involvement is critical to our business, as they have played a significant role in our company's growth and are deeply involved in shaping our overall strategy, direction, and management.

The continued success of our business is highly dependent on maintaining our relationship with these Promoters. They are actively engaged in the day-to-day operations and management, and their expertise is essential to our performance. If either Mr. Ankit Garg or Mr. Pankaj Vallabhbhai Gothi is unable or unwilling to continue in their current roles, finding a suitable replacement could prove difficult or even unachievable, potentially leading to significant disruptions in our operations and adversely affecting our business.

19. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business, and the failure to maintain them may materially and adversely affect our operations.

Our business is highly regulated and we require a number of licenses, approvals, registrations, consents and permits to operate our business in India. As we expand our operations 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. If we fail to obtain or renew such licenses, approvals, registrations, consents and permits in a timely manner, we may not be able to execute projects in accordance with the terms of our contracts with our clients, or at all, which could affect our business, financial condition and results of operations. We are required to obtain and maintain consents, approvals, registrations and permits with respect to the provision of projects, related services and solutions.

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, consents 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 and obtain the required licenses, approvals, registrations, consents 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 and adversely affect our operations.

Additionally, we have applied for certain approvals and registrations which need to update mere to change the status pursuant to conversion from Private Company to Public Company i.e. Solarium Green Energy Private Limited to Solarium Green Energy Limited.

Apart from above, some of the approvals has been applied but yet to be received as well as yet to be applied. For further, details please refer to the chapter titled "***Government Approvals***" on page 220 of this Red Herring Prospectus, including such approvals for which applications are pending before relevant Authorities.

20. Our success will depend on our ability to attract and retain our key managerial personnel (KMP), Senior Managerial Personnel (SMP) and our design and engineering team. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our Key Managerial Personnel, Senior Management or other key employees could adversely affect our functions and business operations.

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of Key Managerial Personnel & Senior Management Personnel	Date of Event	Nature of Event	Reason of Change
Chintan Ishvarbhai Acharya	April 01, 2023	Appointment	He was initially appointed as Deputy Purchase Manager on September 4, 2018. His role was later upgraded to Head – Supply chain management on April 01, 2023.
Pankti Kashyapbhai Thakkar	June 24, 2024	Appointment	She has been appointed as a Company Secretary and Compliance Officer.
Nitin Jain	June 24, 2024	Appointment	He has been appointed a Chief Financial Officer.
Ankit Garg	June 24, 2024	Change in Designation	He has been re-designated as Chairman and Managing Director of the Company.
Pankaj Vallabhbhai Gothi	June 24, 2024	Change in Designation	He has been re-designated as Whole Time Director of the Company.
Rohit Arora	July 01, 2024	Appointment	He has been appointed as Business Head - C&I.
Mayur Mani	July 27, 2024	Appointment	He has been appointed as General Manager – Sales & Operation.
Deepak Dalal	August 01, 2024	Appointment	He was initially appointed as Deputy Manager in Sales Department on June 15, 2022. His role was later upgraded to Head – Planning & Strategy on August 01, 2024.
Aditya Goyal	August 01, 2024	Appointment	He was initially appointed as Manager – Business Development on August 01, 2019. His role was later upgraded to Head – Business Development on August 01, 2024.

Name of Key Managerial Personnel & Senior Management Personnel	Date of Event	Nature of Event	Reason of Change
Abhishek Sharma	August 01, 2024	Appointment	He has been appointed as Head – Digital Marketing.
Pushkar Joshi	August 01, 2024	Appointment	He has been appointed as Sr. Manager – Backend Operations.
Suraj Sharma	August 05, 2024	Appointment	He has been appointed as Sr. Manager – Brand and Marcom.
Parin Shah	August 17, 2024	Appointment	He has been appointed as Business Head – Residential Sales.
Himadri Shakya	November 01, 2024	Appointment	She was initially appointed as Associate Content Manager – Digital Marketing on August 28, 2024. Her role was later upgraded to Manager Brand & Content – Digital Marketing on November 01, 2024.
Nikhil Kalal	November 01, 2024	Appointment	He was initially appointed as Manager - Planning and Strategy on August 01, 2024. His role was later upgraded to Manager - Data Analyst on November 01, 2024.
Akash Dhama	November 01, 2024	Appointment	He was initially appointed as Sr. Manager – Residential on May 15, 2024. His role was later upgraded to Manager – Business Development on November 01, 2024.
Pushkar Joshi	November 16, 2024	Cessation	He was terminated due to ongoing concerns regarding his conduct.
Rajendra Bhausaheb Tandale	November 23, 2024	Appointment	He has been appointed as Head Project in Operations.
Suraj Sharma	December 05, 2024	Cessation	He was resigned from the office due to Resignation - Personal Reason
Vipin Dixit	December 13, 2024	Appointment	He has been appointed as Manager - CRM.
Prakhar Singh	December 16, 2024	Appointment	He has been appointed as Manager Channel Sales.
Sandeep Gangaram Banodiya	December 20, 2024	Appointment	He has been appointed as Vice President - Sales.

In addition, we are dependent on the services of our design and engineering team. 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 a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy.

The tables below provide the employee benefits expenses as a percentage of our total expenses in the last three financial years and six months period ended September 30, 2024:

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employee Benefit Expenses *(₹ in Lakhs)*	549.43	622.09	349.28	300.07
Percentage of total expenses *(%)*	7.64%	3.96%	3.64%	1.82%

The following table sets forth our overall attrition rate as of the periods indicated:

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Employees	253	119	103	86
Left during the year	22	36	35	26

Attrition rate	8.70%	30.25%	33.98%	30.23%

These key personnel's possess technical and business capabilities that would be difficult to replace. The loss or diminution in the services of key managerial personnel (KMP), Senior Managerial Personnel (SMP) and our design and engineering team or our failure to maintain such personnel's 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, we believe that our future success will depend on our ability to attract and retain highly skilled and qualified personnel's globally, which cannot be guaranteed.

21. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

Following is the summary of the contingent liabilities of the Company for the period/ financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1. Bank Guarantee for which FDR margin money has been given to the bank as Security	1,217.77	735.73	346.08	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00	0.00
4. TDS Demands	0.70	3.60	0.39	0.67
5. Export Obligation	0.00	49.17	49.17	49.17
Total	**1,218.47**	**788.50**	**395.64**	**49.84**

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. For further details of contingent liability, please refer to the "*Annexure- H- Restated Contingent* Liability" in the chapter titled "***Restated Financial Information***" beginning from page 196 of this Red Herring Prospectus.

22. Our business operations requires our company to evolve in accordance with the specific requirement of our customers and emerging industry trends. Any failure to adapt to such requirements or trends may affect our business operations.

Our future success depends, in part, on our ability to respond to evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. Adapting to these changes may require us to make substantial capital investments, which entail technical and business risks as well as significant implementation costs. We cannot assure you that we will be able to successfully adapt our processes to meet evolving customer demand or align with new industry standards. Failure to do so could make our solutions less competitive or necessitate additional capital expenditures to upgrade our facilities.

For example, as the solar industry transitions from polycrystalline to monocrystalline modules and now to TOPCon (Tunnel Oxide Passivated Contact) modules, our business faces significant risks associated with this technological shift. The move towards advanced TOPCon technology presents both opportunities and challenges. If we fail to adapt to these evolving trends and customer demands for higher efficiency and performance, our competitiveness and market position could be adversely affected. Ensuring that we stay ahead in adopting and integrating these innovations is crucial for maintaining operational effectiveness and meeting the growing expectations of our clients.

We are also dependent on the capacity and reliability of the systems supporting our operations. 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 improve our project management and execution systems and upgrade our infrastructure at a rate commensurate with the increase in the size and complexity of the projects that we may undertake in the future. Any resulting impairment in our project management and execution capabilities may have a material adverse effect on our business, prospects, financial condition and results of operations.

23. Our design and engineering efforts may not yield meaningful results and this may materially and adversely affect our business profitability and financial condition.

Under Government Projects, our company is required to submit the bid in order to win the work order. In such Pre-Bidding stage, our company is required to submit various documentation including financial eligibility, technical eligibility, designs and

specifications for the execution of the project. We devote substantial resources to our design and engineering functions and innovative engineering efforts that continually seek to improve the efficiency of our solutions and services.

However, there is no guarantee that any of our design and engineering activities will yield meaningful results, that can be used for our commercial operations or will generate any revenue, if our bids are unsuccessful. Technical and operational issues or other problems may delay or hinder our design and engineering processes and increase our costs and lack of regulatory approvals may cause us to expend more time and resources in the design process. Furthermore, our design and engineering activities may not always keep pace with our competitors. If we fail to find suitable solutions and services for our projects, this may affect our ability to win bids and/or to successfully implement our existing projects, as a result our business profitability and financial condition may be materially and adversely affected.

24. We face significant competition, including from both traditional and renewable energy companies, and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial condition and results of operations.

We face significant competition in the industry in which we operate. Our primary competitors are local and international developers and operators of renewable energy projects. Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar and wind projects.

New competitors that are not currently in the market may emerge as the solar and wind power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for solar and wind power projects or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share.

25. The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing renewable energy projects and our opportunities to develop or acquire new renewable energy projects.

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations.

Without such support, renewable energy projects might not be commercially viable in such locations. The imposition of extra duties being levied on sources of energy which 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, renewable energy projects in general. If such direct and indirect government support for renewable energy (in particular, solar and wind power) is terminated or reduced, it would make producing electricity from solar and wind power projects less competitive and reduce demand for new renewable energy projects.

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and international political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the clients for such projects, these projects are directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects.

26. Our cash flows can be affected due to fluctuation in the interest rates of the borrowings availed by the company, impacting our ability to fund growth initiatives or manage existing debt.

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.;

27. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.

Any improper use or infringement of our intellectual property rights by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties. While there have been no intellectual property misappropriation or litigations in the last three financial years, we cannot assure you that such instances will not happen in future.

Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations.

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

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see *"**Objects of the Issue**"* beginning on page 88. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations

29. The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "***Objects of the Issue***" beginning on page 88 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 88 under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated on page 88 under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

30. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.

Our operations require our employees and other workers to work under potentially dangerous circumstances. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, including malfunctions of port facilities, rail and road connectivity to project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. Such situations could significantly disrupt our operations, subject us to legal and regulatory actions and additional costs and liabilities, which could materially and adversely affect our business, financial condition and results of operations.

31. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.

We are exposed to foreign exchange risks, since we import certain components such as solar modules and inverters from countries outside India, in particular China. We import such components from outside India for the purpose of Sale of such product as well as for the purpose of consumption under our turnkey solutions vertical:

Particulars	For the Period/ Financial Year ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Foreign Currency Purchases (₹ in Lakhs)	331.48	915.80	1,054.41	1,315.49
Foreign Currency Expenses as a Percentage of Total Purchases (%)	5.48	6.51	12.72	9.09
Foreign currency rate fluctuation (Loss)/Gain recognised (₹ in Lakhs)	5.42	0.25	(21.41)	23.42

Currently, we do not have a policy for hedging our foreign currency payables. This lack of hedging increases our vulnerability to exchange rate volatility. Without hedging, we cannot assure that we will not incur potential losses if currencies fluctuate significantly.

The inability to manage foreign currency risk effectively may harm our results of operations and cause our financial results to fluctuate or decline. Economic exposure, which refers to the impact of unexpected currency fluctuations on future cash flows and market value, is particularly challenging to hedge. This exposure can lead to changes in our cash flows and affect our profitability.

32. Environmental obligations and liabilities could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

Our operations involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the construction process of solar power projects. We are subject to extensive environmental laws and regulations at local, state and national level. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. As we expand our business, our environmental compliance burden may continue to increase both in terms of magnitude and complexity. We have incurred and may continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under environmental laws or permits may result in restrictions being imposed on our operating activities or in our being subjected to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up and/or other costs.

Our current compliance includes registration under the Plastic Waste Management Rules, 2016, authorizing us to dispose of plastic waste generated from our packaging activities. We also hold an Extended Producer Responsibility (EPR) Registration Certificate, which obligates us to meet specific recycling targets for e-waste generated from inverters and solar panels.

Such solutions could also result in substantial delay to or the termination of projects under construction within our system business, which could materially and adversely affect our results of operations. While passage of climate change legislation or other regulatory initiatives that regulate or restrict emissions of greenhouse gases may encourage use of solar power and accordingly increase demand for our projects and services, this could also cause us to incur additional direct costs in complying with any new environmental regulations during our engineering and construction processes, as well as increased indirect costs resulting from our clients and/or suppliers, incurring additional compliance costs that get passed on to us. Future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations or the discovery of currently unknown environmental conditions may entail additional costs that could have a material adverse effect on our business, financial condition, cash flow and results of operations.

33. We may not have sufficient insurance coverage to cover all possible economic losses. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may have a material adverse effect on our business, financial condition and results of operations.

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 risks such as fire, theft, flood, earthquakes and terrorism. We maintain robust insurance coverage, in amounts we believe are 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. However, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. Even where we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, financial condition and results of operations could be materially and adversely affected.

In addition, we are required to maintain insurance policies for most of our government projects, and failure to maintain adequate coverage until project completion could trigger an event of default. However, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, if our premium levels increase significantly when we renew our insurance policies. If we are unable to pass increased insurance costs onto our clients, the costs of higher insurance premiums could have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured or for which insurance is not available in the market, or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse effect on our business, financial condition and results of operations. See "***Business Overview***" on page 126 of this Red Herring Prospectus for more details.

34. We are required to obtain prior consent from our lenders under some of our financing agreements before undertaking certain actions. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could materially and adversely affect our ability to conduct our business and operations.

As on September 30, 2024, our aggregate outstanding borrowings was ₹ 3,346.54 lakhs. The documentation in relation to working capital facilities availed by us contains, and documents governing our future indebtedness 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 effect any change in the nature of our business or undertaking any new business, operations or projects; effect any change in our capital structure; undertake or permit any reorganization, amalgamation, reconstruction, takeover, 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; change the practice with regard to remuneration of directors; make any alteration to the Memorandum of Association or Articles of Association attempting or purporting to alienate or create any mortgage, charge, pledge, hypothecation or lien or encumbrance over our assets; and undertake guarantee obligations or extend letters of comfort on behalf of any other company, person, trust or any third party. 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.

Our ability to comply with these and other provisions of the existing or future debt agreements is dependent on our future performance, which will be subject to many factors, some of which are beyond our control. The breach of any covenants applicable to us or non-compliance with any of financial ratios and tests applicable to us could result in an event of default under the existing debt agreements, which, if not cured or waived, could result in acceleration of the related debt and the acceleration of debt under other debt instruments that may contain cross-acceleration or cross-default provisions. Further, 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**.**

35. We have availed ourselves of certain borrowings which may be recalled by our lenders at any time. Any such recall of borrowings may have a material adverse effect on our business, cash flow, financial condition and results of operations.

We have utilized certain financing facilities outstanding (including secured cash credit facilities and working capital demand loans), which may be recalled by the lenders at any time during the tenor of such facilities with or without the existence of an event of default. We had outstanding unsecured loans of ₹ 721.34 lakhs as of September 30, 2024. In the event that a lender or a combination of lenders, seeks a repayment of such facilities, we would have to explore alternative sources of financing, which may not be immediately available on commercially reasonable terms, or at all. If we are unable to avail such financing, we may not be able to meet our working capital requirements. As a result, any such recall of our borrowings may materially and adversely affect our business, cash flow, financial condition and results of operations.

36. Cyber security risks, breaches and/or malfunction of any of our systems could disrupt our operations and could materially and adversely affect our business, financial condition and results of operations.

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 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. 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. 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.

Further, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements of our contracts. Should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

37. We may infringe the intellectual property rights of others and we may face claims that may be costly to resolve and/or limit our ability to use such technology in the future which may have a material adverse effect on our business, financial condition and results of operations.

As we expand our business, third parties may assert that our technologies or techniques violate their intellectual property rights. Successful intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease significant portions of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future clients, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

38. We do not own majority premises used by our Company.

Many of the premises from which we operate, including our business offices, warehouses are not owned by us but are either leased or rented from third parties. If the owners of these leased or rented properties do not renew the agreements on terms and conditions acceptable to us, or at all, our operations could be disrupted. For more details related to the properties we have leased or rented, kindly refer ***"Locational Presence"*** heading in "***Business Overview***" section on page 142.

Our business offices and warehouses are primarily located on premises that are either leased or licensed. The agreements for these properties are subject to renewal by both parties at mutually agreed rates. If the owners do not renew these agreements or renew them on unfavourable terms, it could result in disruptions to our operations, potentially having a material adverse effect on our business and operations.

However, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors.

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

We have secured outstanding debt of ₹ 2625.21 Lakhs as on September 30, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "***Restated Financial Information"*** on page 196 of this Red Herring Prospectus.

40. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

41. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and

uncertainties, including but not limited to the following:

- *Improve our Domestic Presence*
- *Continue to invest in and improve our integrated business model*
- *Customer Satisfaction*
- *Maintaining edge over competitors*

Implementation of our strategies may be subject to few risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

42. Our Promoters will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

As on the date of this Red Herring Prospectus, our Promoters, Ankit Garg and Pankaj Vallabhbhai Gothi, holds 68.40% of the paid-up equity share capital of our Company. For further information on their shareholding pre and post-Issue, see "***Capital Structure***" on page 69. After the completion of the Issue, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, please see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 173 and 190, respectively.

43. Our company has issued shares at a price which may be lower than the Issue price in preceding one year.

Issue price for this Issue is ₹ [●]/-. However, our company has issued 3,50,000 equity shares through preferential basis on July 29, 2024 at ₹ 150.00/- to various allottees. The issue price at which the shares were allotted to such allottees may be lower than the issue price. For more details, please refer chapter titled *"**Capital Structure**"* on page no 69 on of the Red Herring Prospectus.

44. Certain of our Directors, Promoters and members of our Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, Promoters and members of our Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding, direct and indirect, and benefits therefrom. For such transactions between our Company and such Directors, Promoters, members of our Key Managerial Personnel, please refer to *Annexure- J(ii)* of the "***Restated Financial Statements***" beginning from page 196.

45. The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by Ankit Garg and Pankaj Vallabhbhai Gothi is set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Ankit Garg	52,50,000	2.49
2.	Pankaj Vallabhbhai Gothi	52,50,000	1.51

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
#As certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 11, 2025 having UDIN 25132305BMHVRG1814.

46. We have not declared any dividends in the last three Financial Year and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period from April 1, 2024 until the date of this Red Herring Prospectus, as well as in the last three financial years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details information, see "***Dividend Policy***" on page 195.

47. Third party statistical and financial data in this Red Herring Prospectus may be incomplete or unreliable

None of the Company, the BRLM or any other person connected with the Issue has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications fare also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

External Risks

48. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

49. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

50. Investors will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares purchased 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 on stock exchange. We cannot give assurance 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 this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict investor's ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited (BSE SME) in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of Bombay Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

52. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

53. 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, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the 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.

54. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

55. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

56. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public Issue of 54,99,600 Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financials as on, September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is ₹ 21.58, ₹ 13.55, ₹ 3.16, and ₹ 2.00 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of September 30, 2024 is ₹ 3,313.26 Lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Ankit Garg	52,50,000	2.49
2.	Pankaj Vallabhbhai Gothi	52,50,000	1.51

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
#As certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 11, 2025 having UDIN 25132305BMHVRG1814.

For further details, please refer to chapter titled *"**Capital Structure**"* beginning on page no. 69 of this Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Red Herring Prospectus, except pursuant to Conversion of company from Private Limited to Public Limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Red Herring Prospectus.

7. Except as stated under the chapter titled *"**Capital Structure**"* beginning on page no. 69 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the chapters titled *"**Capital Structure**", "**Our Promoters and Promoter Group**", "**Information with respect to Group Companies**"* and *"**Our Management**"* beginning on page no. 69*, 190, 227 and 173* respectively of this Red Herring Prospectus, none of our Promoters, Directors Key Managerial Personnel or Senior Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"**Basis for Issue Price**"* beginning on page 98 of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the

Company Secretary & Compliance Officer, please refer to chapter titled *"**General Information**"* beginning on page 57 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue:*[(1)(2)] Present Issue of Equity Shares by our Company	Issue of 54,99,600 Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs.
Of which:	
Issue Reserved for the Market Makers	2,86,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
Net Issue to Public[(3)]	52,12,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
Of which:	
A. Allocation to Qualified Institutional Buyers[(4)]	Not more than 26,05,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	Not more than 15,63,000 Equity Shares of face value of ₹ 10/- fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	Not more than 10,42,800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	52,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	9,90,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non -Retail Individual Investors	Not less than 7,82,400 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors[(5)]	Not less than 18,24,600 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,53,50,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	2,08,49,600 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details, see "***Objects of the Issue***" on page 88 of this Red Herring Prospectus.

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

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 03, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 07, 2024.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs,

subject to valid Bids being received at or above the Issue Price.

(4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "***Issue Procedure***" on page 255.

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

(6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "***Issue Procedure****"* on page 255.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

[Remainder of the page has been intentionally left blank]

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Summary of Restated Financial Information	SF- 1 to SF-3

[Remainder of the page has been intentionally left blank]

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at Sept. 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	A.1	1,535.00	300.00	300.00	300.00
	Partner's Capital	A.1	-	-	-	-
	Reserves & Surplus	A.2	1,778.26	1,732.83	173.86	-
2	**Minority Interest**		-	-	-	-
3	**Non-Current Liabilities**					
	Long-Term Borrowings	A.3	747.55	809.08	1,244.53	786.56
	Long-Term Provisions	A.4	16.72	15.92	10.02	9.10
	Deferred Tax Liabilities (Net)	A.10	12.01	18.03	35.90	12.73
	Other Non-Current Liabilities		-	-	-	-
4	**Current Liabilities**					
	Short Term Borrowings	A.5	2,598.99	2,267.27	1,427.69	693.43
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.6	299.60	130.49	592.13	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.6	1,337.24	1,196.10	280.88	952.56
	Other Current Liabilities	A.7	928.95	708.30	270.55	303.12
	Short Term Provisions	A.8	271.14	543.10	101.72	123.04
	Total		**9,525.46**	**7,721.11**	**4,437.28**	**3,180.54**
B	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	A.9	480.44	484.95	554.38	472.68
	Intangible Assets	A.9	3.93	4.51	6.08	8.20
	Non-Current Investments	-	-	-	-	-
	Deferred Tax Assets	A.10	-	-	-	-
	Long Term Loans & Advances	A.11	969.79	760.37	469.95	279.08
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories	A.12	3,254.11	2,308.19	1,235.58	822.44
	Trade Receivables	A.13	3,342.82	3,152.32	725.51	624.16
	Cash and Cash Equivalents	A.14	355.33	163.10	364.97	131.51
	Short-Term Loans and Advances	A.15	22.17	2.25	-	24.37
	Other Current Assets	A.16	1,096.88	845.42	1,080.81	818.11
	Total		**9,525.46**	**7,721.11**	**4,437.28**	**3,180.54**

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

Note 2: Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

NITIN JAIN
CHIEF FINANCIAL OFFICER

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

DATE : January 04, 2025
PLACE : AHMEDABAD

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
A.	**Revenue:**					
	Revenue from Operations	B.1	8,199.85	17,739.69	9,878.98	16,736.91
	Other income	B.2	34.60	41.14	13.52	51.96
	Total Revenue		**8,234.45**	**17,780.83**	**9,892.50**	**16,788.87**
B.	**Expenses:**					
	Cost of Material Consumed	B.3	4,833.85	12,825.19	7,917.58	14,423.08
	Change in Inventories of Finished Goods	B.4	264.21	174.19	(43.56)	(172.73)
	Employees Benefit Expenses	B.5	549.43	622.09	349.28	300.07
	Finance Costs	B.6	117.81	241.05	143.03	77.98
	Depreciation and Amortization	B.7	57.07	129.35	163.08	97.85
	Other Expenses	B.8	1,370.52	1,705.29	1,058.60	1,724.82
	Total Expenses		**7,192.89**	**15,697.16**	**9,588.01**	**16,451.07**
	Profit Before Exceptional And Extraordinary Items And Tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Extraordinary Items		-	-	-	-
	Profit Before Tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Tax Expense :					
	Current Tax		268.16	542.57	101.35	122.87
	Excess/Shortage of Taxes Paid		24.00	-	6.10	-
	Deferred Tax	B.9	(6.02)	(17.88)	23.18	9.89
	Profit (Loss) After Tax before Minority Interest for the period from continuing operations		**755.43**	**1,558.97**	**173.86**	**205.04**
	Minority Interest Share in Profit/(Loss)		**-**	**-**	**-**	**-**
	Profit (Loss) After Tax for the period from continuing operations		**755.43**	**1,558.97**	**173.86**	**205.04**
	Earning Per Equity Share (in Rs.):					
	(1) Basic EPS		4.96	10.39	1.16	1.37
	(2) Adjusted EPS		4.96	10.39	1.16	1.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A & C

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

NITIN JAIN
CHIEF FINANCIAL OFFICER

DATE : January 04, 2025
PLACE : AHMEDABAD

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

Particulars	As at Sept. 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**1,041.56**	**2,083.66**	**304.49**	**337.80**
Adjustments for:				
Depreciation	57.07	129.35	163.08	97.85
Finance Cost	117.81	241.05	143.03	77.98
Interest Income	(4.48)	(4.21)	(4.61)	(3.45)
Excess/Shortage of Taxes Paid	(24.00)	-	(6.10)	-
Operating profit before working capital changes	**1,187.96**	**2,449.85**	**599.89**	**510.18**
Movements in working capital :				
(Increase)/Decrease in Reserves	-	-	-	-
(Increase)/Decrease in Inventories	(945.92)	(1,072.61)	(413.14)	(256.05)
(Increase)/Decrease in Trade Receivables	(190.50)	(2,426.81)	(101.35)	716.67
(Increase)/Decrease in Loans & Advances	(65.17)	(277.40)	(72.58)	(55.62)
(Increase)/Decrease in Other Current Assets	(251.46)	235.39	(262.70)	(352.34)
Increase/(Decrease) in Trade Payables	310.26	453.58	(79.55)	765.31
Increase/(Decrease) in Other Current Liabilities	220.65	437.75	(32.57)	(853.50)
Increase/(Decrease) in Long Term Provisions	0.80	5.90	0.92	3.52
Increase/(Decrease) in Short Term Provisions	(271.96)	441.38	(21.33)	25.94
Cash generated from operations	**(5.34)**	**247.03**	**(382.41)**	**504.11**
Adjustment on Account of Income Tax Expense	(268.14)	(542.56)	(101.38)	(122.88)
Net cash from operating activities (A)	**(273.48)**	**(295.53)**	**(483.79)**	**381.23**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	(164.16)	(15.27)	(93.92)	(20.68)
Interest Income	4.48	4.21	4.61	3.45
Sale/(Purchase) of Fixed Assets	(51.98)	(58.35)	(242.64)	(42.03)
(Increase)/Decrease in Other Non Current Assets	-	-	-	-
Net cash from investing activities (B)	**(211.66)**	**(69.41)**	**(331.95)**	**(59.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest/Other expenses paid on borrowings	(117.81)	(241.05)	(143.03)	(77.98)
Proceeds/(Repayment) of Long Term Borrowings	(61.53)	(435.45)	457.97	(668.51)
Increase/(Decrease) in Short Term Borrowings	331.72	839.58	734.26	304.77
Increase/(Decrease) in Partner's Capital	-	-	-	38.64
Increase/(Decrease) in Share Capital	35.00			
Increase/(Decrease) in Securities Premium	490.00			
Net cash from financing activities (C)	**677.38**	**163.08**	**1,049.20**	**(403.08)**
Net increase in cash and cash equivalents (A+B+C)	**192.24**	**(201.86)**	**233.46**	**(81.11)**
Cash and cash equivalents at the beginning of the year	**163.10**	**364.97**	**131.51**	**212.62**
Cash and cash equivalents at the end of the year	**355.33**	**163.10**	**364.97**	**131.51**

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A & B

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

NITIN JAIN
CHIEF FINANCIAL OFFICER

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

DATE : January 04, 2025
PLACE : AHMEDABAD

SECTION V – GENERAL INFORMATION

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under Part I chapter XXI of the Companies Act, 2013, under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies. For further details, see "***History and Certain Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	**Details**			
Name of Issuer	Solarium Green Energy Limited			
Registered Office	B-1208 World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad-380051, Gujarat, India. **Telephone No.:** +91 91065 49999 **Web site:** www.solariumenergy.in **E-Mail:** investor@solariumenergy.in **Contact Person:** Pankti Kashyapbhai Thakkar			
Corporate office	Our Company does not have a corporate office			
Date of Incorporation	February 24, 2022			
Company Identification Number	U31909GJ2022PLC129634			
Company Registration Number	129634			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Pankti Kashyapbhai Thakkar** Solarium Green Energy Limited B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad-380051, Gujarat, India. **Telephone No.:** +91 91046 83806 **Web site:** www.solariumenergy.in **E-Mail:** investor@solariumenergy.in			
Chief Financial Officer	**Nitin Jain** Solarium Green Energy Limited B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad-380051, Gujarat, India. **Telephone No.:** +91 90990 51501 **Web site:** www.solariumenergy.in **E-Mail:** investor@solariumenergy.in			
Designated Stock Exchange	**SME Platform of BSE Limited** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	**Bid/Issue Opens On:**	Thursday, February 06, 2025	**Bid/Issue Closes On:**	Monday, February 10, 2025
	Anchor Bid Opens on: Wednesday, February 05, 2025*			

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

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

between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Ankit Garg *Chairman and Managing Director*	08027760	A- 74 Rivera Blues, Opp. Vodafone House, Corporate Road, Near Divya Bhaskar, Prahladnagar, Ahmedabad-380015, Gujarat, India.
Pankaj Vallabhbhai Gothi *Whole time Director*	07348565	A- 22 Rivera Blues, Corporate Road, Opp. Vodafone House, Prahlad Nagar, Ahmedabad-380015, Gujarat, India.
Priya Bansal *Non-Executive Non-Independent Director*	07788611	Unitech Escape Flat No 602 Tower 1, Sector 50, Nirvana Country, PO: Gurgaon South City II, DIST: Gurgaon, Haryana – 122018.
Vivek Dinesh Nathwani *Non-Executive Independent Director*	09791683	Flat No. 202, Mangal Kiran Apartment, Ramdham Plots, Kalawad Road, Rajkot- 360 005, Gujarat, India.
Harshil B. Vadovariva *Non-Executive Independent Director*	07827003	C/1, Rameshwaram Raw House, Satellite Road, Near Devashish Business Park, Bodakdev, Ahmedabad 380 015 Gujarat.

For further details of our directors, see "***Our Management***" beginning on page 173 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE	LINK Intime
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India. **Tel. Number:** +91 810 811 4949 **Fax:** +91 22 49186060 **Contact Person:** Ms. Shanti Gopalkrishnan **Email Id:** solarium.smeipo@linkintime.co.in **Investors Grievance Id:** solarium.smeipo@linkintime.co.in **Website:** www.linkintime.co.in **CIN:** U67190MH1999PTC118368
STATUTORY AUDITORS & PEER REVIEW AUDITORS OF THE COMPANY	**MONITORING AGENCY**
M/s Abhishek Kumar & Associates **Address**: 401, Silicon Tower, Above Freeze land Restaurant, Nr. Samartheshwar Mahadev Temple, Lawgarden, Navrangpura, Ahmedabad-380009, Gujarat. **Telephone**: +91 9227404064 **Email Id:** abhisheksagrawal@yahoo.co.in **Contact Person:** Abhishek Agarwal **Peer Review number:** 014429 **Firm Registration Number:** 130052W	**Acuite Ratings & Research Limited** **Address:** 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400 042. **Tel:** +91 99698 98000; **Fax:** N.A. **Email:** chitra.mohan@acuite.in **Website:** www.acuite.in **Contact Person:** Ms. Chitra Mohan **Designation:** Vice President – Compliance & Group Company Secretary
BANKER TO THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**

HDFC Bank Limited **Address:** Business Banking- WC, 3rd Floor Shivalik Building, Nr Drive in Cinema Opp Reliance Fresh Thaltej Ahmedabad 380054. **Telephone:** 9328272170 **Email ID:** chintan.upadhyaya@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Chintan Upadhyaya	**Rajani Associates, Advocates and Solicitors** **Address:** 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020, India. **Tel:** +91 22 40961000, +91 98200 41647 **Email:** sangeeta@rajaniassociates.net **Website:** www.rajaniassociates.net **Contact Person:** Ms. Sangeeta Lakhi
BANKER TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
HDFC BANK LIMITED **Address:** HDFC Bank Limited, FIG-OPS, Department-Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai – 400042. **Tel:** 022-30752927/28/2914 **Fax No.:** 022-25799801 **Email Id:** siddharth.jadhav@hdfcbank.com; eric.bacha@hdfcbank.com; vikas.rahate@hdfcbank.com; tushar.gavankar@hdfcbank.com; **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Vikash Rahate, Tushar Gavankar **SEBI Registration No.:** INBI00000063 **CIN:** L65920MH1994PLC080618	**SPREAD X SECURITIES PRIVATE LIMITED** **CIN:** U65999GJ2022PTC133525 **Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India **Tel:** +91 79 6907 2018 **Contact Person:** Mrs. Khushbu Nikhilkumar Shah **Email Id:** info@spreadx.in **Website:** www.spreadx.in **SEBI Registration No.:** INZ000310930

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Statement of responsibilities of the Book Running Lead Manager

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

Changes in Auditors

Except as set out below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Particulars	Date of Change	Original Date of Appointment	Reason for change
M/s Anil Bohra & Associates **Address:** A-45, Sanidhya Building, Opp. Sanyas Ashram, Nr. Dev Nandan Mall, Ashram Road, Ahmedabad-380006, Gujarat. **Email:** cabohra@yahoo.com **Firm Registration Number:** 142719W **Peer Review Number:** NA	NA	March 24, 2022	Appointment as First Auditors of the company by Board of Directors.
M/s Anil Bohra & Associates **Address:** A-45, Sanidhya Building, Opp. Sanyas Ashram, Nr. Dev Nandan Mall, Ashram Road, Ahmedabad-380006, Gujarat. **Email:** cabohra@yahoo.com **Firm Registration Number:** 142719W **Peer Review Number:** NA	October 28, 2023	March 24, 2022	Re-appointment in the Annual General Meeting of the company.
M/s Anil Bohra & Associates **Address:** A-45, Sanidhya Building, Opp. Sanyas Ashram, Nr. Dev Nandan Mall, Ashram Road, Ahmedabad-380006, Gujarat. **Email:** cabohra@yahoo.com **Firm Registration Number:** 142719W **Peer Review Number:** NA	April 01, 2024	March 24, 2022	Resigned as the Statutory Auditor of the since its Firm isn't a Peer Reviewed Firm and company is planning to come up with an Initial Public Offer, and as per SEBI Listing Regulations, a Listed Company should have Peer Reviewed Statutory Auditors.
M/s Abhishek Kumar & Associates **Address:** 401, Silicon Tower, Above Freeze land Restaurant, Nr. Samartheshwar Mahadev Temple, Lawgarden, Navrangpura, Ahmedabad-380009, Gujarat. **Email Id:** abhisheksagrawal@yahoo.co.in **Firm Registration Number:** 130052W **Peer Review number:** 014429	NA	April 11, 2024	Appointed as Statutory Auditor of the Company to fill casual vacancy caused due to the resignation of M/s Anil Bohra & Associates.
M/s Abhishek Kumar & Associates **Address:** 401, Silicon Tower, Above Freeze land Restaurant, Nr. Samartheshwar Mahadev Temple, Lawgarden, Navrangpura, Ahmedabad-380009, Gujarat. **Email Id:** abhisheksagrawal@yahoo.co.in **Firm Registration Number:** 130052W **Peer Review number:** 014429	September 30, 2024	April 11, 2024	Re-appointment in the Annual General Meeting of the company.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through

Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Syndicate SCSB Branches

In relation to applications 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

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Brokers to the Issue

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

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18%20forhtt

ps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statement of Inter-Se Allocation of Responsibilities:

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

Registrar to Issue and Share Transfer Agents

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

IPO Grading

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

Expert

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

Except for report and certificates from Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Independent Chartered Engineer for Capacity Utilization and List of Machineries, we have not obtained any

other expert opinions.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs. As the size of the issue exceeds ₹ 10,000 Lakh, Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018.

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

Appraising Entity

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus was filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

Draft Red Herring Prospectus was not filed with SEBI nor SEBI has issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Red Herring Prospectus/ Prospectus is available on website of the company www.solariumenergy.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Ahmedabad and through the electronic portal at http://www.mca.gov.in/mcafoportal.

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 in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

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

- The Designated Intermediaries and Sponsor bank

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

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

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled *"**Issue Procedure**"* beginning on page 255 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled *"**Issue Procedure**"* on page 255 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"**Issue Procedure**"* on page 255 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Thursday, February 06, 2025*
Bid/Issue Closing Date	Monday, February 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, February 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, February 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, February 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, February 13, 2025

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

Underwriting Agreement

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah	54,99,600	[●]	100%

**Includes 2,86,800 Equity shares ₹ 10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260 (2) of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors of our Company (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 79 6907 2018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah

SEBI Registration No.	INZ000310930

Spread X Securities Private Limited will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the Designated Stock Exchange and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

The Market Makers (individually or jointly) shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time.

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

The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.

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 2,86,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,86,800 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.

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

The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) from time to time.

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

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

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

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

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

Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

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 ₹ 250 crores, the applicable price bands for the first day shall be:

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

Additionally, the 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.

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

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: The 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 in case they are 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.

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

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

The 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 / BSE from time to time.

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.

Withdrawal of the Issue

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

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

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

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

[Remainder of the page has been intentionally left blank]

SECTION VI - CAPITAL STRUCTURE

The Equity share capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below.

(₹ in lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at Issue Price**
A.	**AUTHORIZED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,53,50,000 Equity Shares of face value of ₹ 10/- each	1,535.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS***		
	54,99,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs	549.96	[●]
	Which Comprises of:		
	2,86,800 Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Reservation Portion	28.68	[●]
	Net Issue to Public of 52,12,800 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share	521.28	[●]
	Of which:		
	At least 18,24,600 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Retail Investors	182.46	[●]
	At least 7,82,400 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors	78.24	[●]
	Not more than 26,05,800 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	260.58	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE#**		
	2,08,49,600 Equity Shares of face value ₹ 10/- each	2,084.96	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	490.00	
	After the Issue	[●]	

**The Present Issue of 54,99,600 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 03, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 07, 2024.*

*** To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.*

#Assuming full subscription of the issue.

Class of Shares

The Company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

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

Since Incorporation of our Company, the authorised equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	No. Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1	On incorporation	30,00,000	300.00	N.A.	N.A.
2	Increase in authorized equity share capital from Rs. 300.00 Lakhs to Rs. 2500.00 Lakhs	2,50,00,000	2,500.00	July 12, 2024	EGM

2. History of Paid-up equity share capital of our Company:

a. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹ In Lakhs)	Cumulative Share Premium (₹ In Lakhs)
February 24, 2022	30,00,000	10	10.00	Cash	Subscription to MOA[(1)]	30,00,000	300.00	Nil
July 16, 2024	1,20,00,000	10	N.A.	N.A.	Bonus Issue[(2)]	1,50,00,000	1500.00	Nil
July 29, 2024	3,50,000	10	150.00	Cash	Preferential Allotment[(3)]	1,53,50,000	1535.00	490.00

[(1)] The details of allotment of 30,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Vallabhbhai Gothi	9,75,000	10	10
2.	Ankit Garg	3,00,000	10	10
3.	Bharat Karshanbhai Gohil	3,00,000	10	10
4.	Chetan Mansukhlal Amrutia	9,00,000	10	10
5.	Bhavnaben Nileshkumar Tolia	5,25,000	10	10
Total		**30,00,000**		

[(2)] The details of allotment of 1,20,00,000 Equity Shares made on July 16, 2024 by way of Bonus Issue in ratio of 4:1 (4 New Equity Shares for every 1 Equity Shares) out of Free reserves are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Vallabhbhai Gothi	42,00,000	10	NIL
2.	Mamta Garg	42,000	10	
3.	Nikunj Amritlal Dadhania	3,00,000	10	
4.	Aditya Goyal	9,60,000	10	
5.	Amit Saxena	4,80,000	10	
6.	Ankit Garg	42,00,000	10	
7.	Aditi Goyal	1,68,000	10	
8.	Tejal Pankajbhai Gothi	2,10,000	10	
9.	Nitin Sanjay Jain	1,20,000	10	
10.	Mansi Chintan Vacchani	1,20,000	10	
11.	Chintan Ishvarbhai Acharya	1,20,000	10	
12.	Neha Vacchani	60,000	10	
13.	Darshna Khakharia	53,332	10	

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
14.	Bhavinkumar Shah	53,336	10	
15.	Shruti Shah	53,332	10	
16.	Puneet Tandon	7,200	10	
17.	Mandalapu Venkatram	7,200	10	
18.	Nikhil Tyagi	22,000	10	
19.	Vineet Arora	22,000	10	
20.	Sourav Choudhary	21,600	10	
21.	Nikhil Bansal	1,80,000	10	
22.	Nitin Bhatia	6,00,000	10	
Total		**1,20,00,000**		

(3) The details of Allotment of 3,50,000 Equity Shares of Face Value of ₹10/- each made on July 29, 2024 by way of Preferential Issue at price of ₹150/- per equity shares (including securities premium of ₹140/- per equity shares), are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kanwar Rameshwar Singh Jamwal	3,200	10	150
2.	Abhishek Goyal	3,200	10	150
3.	Jayant Yadav	6,400	10	150
4.	Sambit Kumar Joshi	3,200	10	150
5.	Pritam Prabodh Deuskar	3,200	10	150
6.	Amrit Anand	3,200	10	150
7.	Sunny Sunil Singhi	3,200	10	150
8.	Hana Khan	3,200	10	150
9.	Saqib Saleem Qureshi	6,400	10	150
10.	Ritesh Deshmukh	3,200	10	150
11.	Genelia Ritesh Deshmukh	3,200	10	150
12.	Vikrant Massey	6,400	10	150
13.	Sonu Kumar Adarsh	6,400	10	150
14.	Rahul Singh Tewatia	3,200	10	150
15.	Harshal V Patel	6,400	10	150
16.	Vivek Gulati	3,200	10	150
17.	Manish Hathiramani	6,400	10	150
18.	Praveen Vashistha	6,400	10	150
19.	Dhruv Chitgopekar	6,400	10	150
20.	Shalini Kumari	3,200	10	150
21.	Puneet Gupta	6,400	10	150
22.	Aisha Syed Asad Ahmed	3,200	10	150
23.	Stuti Srivastava	3,200	10	150
24.	Amrendra Singh	3,200	10	150
25.	Lovey Tripathi	3,200	10	150
26.	Raghavendra Pratap Singh	1,600	10	150
27.	Divir Tiwari	6,400	10	150
28.	Akshit Goyal	3,200	10	150
29.	Barkha Singh	3,200	10	150

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
30.	Tarun Sharma	6,400	10	150
31.	Niveshaay Hedgehogs LLP	6,400	10	150
32.	Ramesh Ramachandran Nair	3,200	10	150
33.	Payal Aditya Singhania	6,400	10	150
34.	Divya Prakash Choraria	6,400	10	150
35.	Huma S Qureshi	3,200	10	150
36.	Amit Raj	3,200	10	150
37.	Rishabh Agrawal	3,200	10	150
38.	Krushali Sanil Jagiwala	6,400	10	150
39.	Ankur Agarwal	6,400	10	150
40.	Nikhil Agarwal Huf	6,400	10	150
41.	Mudit Kumar	3,200	10	150
42.	Mohit Bajaj	6,400	10	150
43.	Ramesh Bafna	3,200	10	150
44.	Nikhil Kumar Mittal	6,400	10	150
45.	Amit Subhash Rane	3,200	10	150
46.	Dhruv Anil Shah	3,200	10	150
47.	Shailesh Suresh Vaidya	3,200	10	150
48.	Umakant Eknath Shende	3,200	10	150
49.	Kiran Navanit Shah	3,200	10	150
50.	Shilpa Urhekar	3,200	10	150
51.	Sandeep Upadhyay	3,200	10	150
52.	Pragya Vineet Mittal	6,400	10	150
53.	Naveen Kumar Khandelwal	3,200	10	150
54.	Hemalatta Seksaria	3,200	10	150
55.	Yashpal Jajodia	3,200	10	150
56.	Ashish Poddar	6,400	10	150
57.	Nikhil Dileep Bhandarkar	6,400	10	150
58.	Nishant Mittal	3,200	10	150
59.	Nitin Gupta	6,400	10	150
60.	Vishnu PK Malpani	3,200	10	150
61.	Ronak Jajoo	3,200	10	150
62.	Manish Bhandari	3,200	10	150
63.	Abhishek Dokania	3,200	10	150
64.	J4s Financial Solutions LLP	3,200	10	150
65.	Money Strikers Financial Services LLP	13,200	10	150
66.	Pegasus Capital (Mr. Pawan Maheshwari)	3,200	10	150
67.	Purshotam Profiles Private Limited	3,200	10	150
68.	Anurag Maloo	1,600	10	150
69.	Choudhary Siddharth Surender	6,400	10	150
70.	Navjot Singh Saini	13,200	10	150
71.	Kolisetty Kiran Kumar	3,200	10	150
72.	Prateek Boob	3,200	10	150

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
73.	Alakh Pandey	3,200	10	150
74.	Amit Saxena	19,600	10	150
75.	Nikhil Bansal	3,200	10	150
Total		**3,50,000**		

b. Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

c. Convertible Warrants

As on the date of this Red Herring Prospectus our Company does not have any outstanding convertible warrants.

3. Issue of shares for consideration other than cash or by way of bonus issue

Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of the Red Herring Prospectus, for consideration other than cash or by way of bonus issue or out of revaluation of reserves.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for allotment
July 16, 2024	1,20,00,000	10	N.A.	N.A.	Bonus Issue

The details of allotment of 1,20,00,000 Equity Shares made on July 16, 2024 by way of Bonus Issue in ratio of 4:1 (4 New Equity Shares for every 1 Equity Shares) out of Security Premium are as follows:

Sr. No	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Vallabhbhai Gothi	42,00,000	10	NIL
2.	Mamta Garg	42,000	10	
3.	Nikunj Amritlal Dadhania	3,00,000	10	
4.	Aditya Goyal	9,60,000	10	
5.	Amit Saxena	4,80,000	10	
6.	Ankit Garg	42,00,000	10	
7.	Aditi Goyal	1,68,000	10	
8.	Tejal Pankajbhai Gothi	2,10,000	10	
9.	Nitin Sanjay Jain	1,20,000	10	
10.	Mansi Chintan Vacchani	1,20,000	10	
11.	Chintan Ishvarbhai Acharya	1,20,000	10	
12.	Neha Vacchani	60,000	10	
13.	Darshna Khakharia	53,332	10	
14.	Bhavinkumar Shah	53,336	10	
15.	Shruti Shah	53,332	10	
16.	Puneet Tandon	7,200	10	
17.	Mandalapu Venkatram	7,200	10	
18.	Nikhil Tyagi	22,000	10	
19.	Vineet Arora	22,000	10	
20.	Sourav Choudhary	21,600	10	
21.	Nikhil Bansal	1,80,000	10	
22.	Nitin Bhatia	6,00,000	10	
	Total	**1,20,00,000**		

4. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Red Herring Prospectus our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Shares or out of revaluation of reserves

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

6. Issue or transfer of Equity Shares under employee stock option schemes

Our Company adopted the Equity Shares under employee stock option scheme known as Solarium Employee Stock Option Plan, 2024 ("**ESOP Scheme**") pursuant to resolutions passed by our Board on July 19, 2024 and September 30, 2024 and by our Shareholders by way of special resolutions on July 20, 2024 and October 22, 2024.

The plan has been adopted with the objective of:

(1) Reward employees for their performance and association with the company;

(2) To retain and reward talent in the organization and motivate the employee to contribute to the growth and profitability of the company;

(3) To attract and retain talent in the organization;

(4) To foster ownership and financial motivation;

(5) To link interest of the employees with the company and strengthen independence between employee and company's prosperity; and

(6) To achieve inclusive growth by making the employees as stakeholders of the company.

This purpose is sought to be achieved through the grant of options to eligible employees. In terms of the ESOP Scheme, minimum vesting period is one year and maximum vesting period is ten years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and can extend till the end of ten years from the date of vesting of options, unless a Liquidity event occurs, during which an employee may exercise the vested options.

As on the date of this Red Herring Prospectus, out of the total 3,00,000 options, 1,96,700 options have been granted pursuant to the ESOP Scheme. In terms of the ESOP Scheme, the Nomination and Remuneration Committee has the power to grant options to eligible employees of our Company. The ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We confirm that all the allotees/ grantees under the above ESOP scheme are employees only and all grant of option under the above scheme are in compliance with the Companies Act, 2013.

The following table sets forth the particulars of the ESOP Scheme, including options granted as on the date of this Red Herring Prospectus:

Sr. No.	Particulars	Details*
i)	Total Options Granted	1,96,700
ii)	No. of employees to whom options were granted	89
iii)	Total Options Vested	Nil
iv)	Options Exercised	Nil
v)	Exercise Price of Options	Rs. 10 per Equity Shares
vi)	Total number of Equity Shares that would arise as a result of full exercise of options granted	1,96,700
vii)	Options Lapsed	Nil
viii)	Variation in Terms of Options	None
ix)	Money Realised by Exercise of Options	Nil
x)	Total Number of Options in Force	1,96,700
xi)	Employee wise details of Options Granted to	
	a. Senior Management personnel, i.e Directors and Key Management Personnel	

Sr. No.	Name	Total No. of Options Granted
1.	Chintan Ishvarbhai Acharya	20,000
2.	Aditya Goyal	20,000
3.	Deepak Dalal	1,500
4.	Rohit Arora	10,000
5.	Mayur Mani	3,000
6.	Abhishek Sharma	2,000

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>7.</td><td>Parin Shah</td><td>10,000</td></tr>
<tr><td>8.</td><td>Himadri Shakya</td><td>500</td></tr>
<tr><td>9.</td><td>Nikhil Kalal</td><td>1,000</td></tr>
<tr><td>10.</td><td>Rajendra Bhausaheb Tandale</td><td>5,000</td></tr>
<tr><td>11.</td><td>Akash Dhama</td><td>500</td></tr>
<tr><td>12.</td><td>Sandeep Gangaram Banodiya</td><td>12,000</td></tr>
<tr><td>13.</td><td>Vipin Dixit</td><td>1,000</td></tr>
<tr><td>14.</td><td>Prakhar Singh</td><td>1,000</td></tr>
<tr><td>15.</td><td>Nitin Jain</td><td>20,000</td></tr>
<tr><td>16.</td><td>Pankti Thakkar</td><td>1,000</td></tr>
</table>
</td></tr>
<tr><td></td><td>b. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td></td><td>c. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>Nil</td></tr>
<tr><td>xii)</td><td>Diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on ‘Earnings Per Share’.</td><td>Not applicable since no financial statements have been prepared since the date of grant.</td></tr>
<tr><td>xiii)</td><td>where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.</td><td>Not applicable since no financial statements have been prepared since the date of grant.</td></tr>
<tr><td>xiv)</td><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.</td><td>The fair value of the employee stock options have been derived using the Black Scholes Option Pricing model.
<table>
<tr><td>Life of the options Granted (Vesting Period)</td><td>5 Years</td></tr>
<tr><td>Life of the options Granted (Exercise Period)</td><td>Within 5 years after vesting</td></tr>
<tr><td>Expected Volatility</td><td>20%</td></tr>
<tr><td>Exercise Price per Equity Shares</td><td>Rs. 10 per equity share</td></tr>
<tr><td>Risk Free Rate</td><td>6.90%</td></tr>
<tr><td>Dividend Yield</td><td>0.00%</td></tr>
<tr><td>Fair Value</td><td>Rs. 150 per equity share</td></tr>
</table>
</td></tr>
<tr><td>xv)</td><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI BSE Regulations in respect of options granted in the last three years</td><td>Not applicable since grants have been made during the current financial year.</td></tr>
<tr><td>xvi)</td><td>Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td>Not applicable since no options has been exercised as on the date of Red Herring Prospectus.</td></tr>
</table>

xvii)	Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) (including name, designation and quantum of the equity shares)	Not applicable.

**As certified by M/s. Abhishek Kumar & Associates, Chartered Accountants, by way of their certificate dated January 11, 2025.*

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing date. Except for the allotment of 1,20,00,000 Equity Shares pursuant to the bonus issue undertaken by our Company on July 16, 2024 and 3,50,000 Equity Shares pursuant to the private placement undertaken by our Company on July 29, 2024, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Red Herring Prospectus.

8. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	N.A.	N.A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME.*

Table I - Summary Statement holding of Equity Shares

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	1,20,49,029	-	-	1,20,49,029	78.50	1,20,49,029	1,20,49,029	78.50	-	78.50	-	-	-	-	1,20,49,029
(B)	Public	180	33,00,971	-	-	33,00,971	21.50	33,00,971	33,00,971	21.50	-	21.50	-	-	-	-	33,00,971
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**187**	**1,53,50,000**	**-**	**-**	**1,53,50,000**	**100.00**	**1,53,50,000**	**1,53,50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,53,50,000**

9. Details of Major Shareholders:

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)[#]
1.	Ankit Garg	52,50,000	34.20
2.	Pankaj Vallabhbhai Gothi	52,50,000	34.20
3.	Aditya Goyal	9,82,694	6.40
4.	Nitin Bhatia	6,00,000	3.91
5.	Amit Saxena	4,87,528	3.18
6.	Nikunj Amritlal Dadhania	3,06,030	1.99
7.	Tejal Pankajbhai Gothi	2,62,500	1.71
8.	Nikhil Bansal	2,50,533	1.63
9.	Aditi Goyal	2,10,000	1.37
	Total	**1,35,99,285**	**88.59**

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

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)[#]
1.	Ankit Garg	52,50,000	34.20
2.	Pankaj Vallabhbhai Gothi	52,50,000	34.20
3.	Aditya Goyal	9,82,694	6.40
4.	Nitin Bhatia	6,00,000	3.91
5.	Amit Saxena	4,87,528	3.18
6.	Nikunj Amritlal Dadhania	3,06,030	1.99
7.	Tejal Pankajbhai Gothi	2,62,500	1.71
8.	Nikhil Bansal	2,50,533	1.63
9.	Aditi Goyal	2,10,000	1.37
	Total	**1,35,99,285**	**88.59**

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

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)[#]
1.	Pankaj Vallabhbhai Gothi	11,10,000	37.00
2.	Ankit Garg	9,90,000	33.00
3.	Aditya Goyal	2,40,000	8.00
4.	Amit Saxena	1,20,000	4.00
5.	Aditi Goyal	1,80,000	6.00
6.	Tejal Pankajbhai Gothi	1,80,000	6.00
7.	Nikunj Amritlal Dadhania	75,000	2.50
8.	Nitin Sanjay Jain	30,000	1.00
9.	Mansi Chintan Vachhani	30,000	1.00
10.	Chintan Ishvarvhai Acharya	30,000	1.00
	Total	**29,85,000**	**99.50**

 # the % has been calculated based on then existing Paid up Capital of the Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)#
1.	Pankaj Vallabhbhai Gothi	11,10,000	37.00
2.	Ankit Garg	9,90,000	33.00
3.	Devanshi Chaitik Fofaria	4,65,000	15.50
4.	Aditya Goyal	2,40,000	8.00
5.	Amit Saxena	1,20,000	4.00
6.	Nikunj Amritlal Dadhania	75,000	2.50
	Total	**30,00,000**	**100.00**

 # the % has been calculated based on then existing Paid up Capital of the Company.

10. No Further Issue of Capital during the period commencing from the date of the Red Herring Prospectus

Except for Allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchange, or all application monies have been refunded or unblocked, as the case may be.

Notes

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated May 16, 2024, and May 07, 2024, with CDSL & NSDL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

11. Shareholding of the Promoters of our Company

As on the date of the Red Herring Prospectus, our Promoters Ankit Garg, Pankaj Vallabhbhai Gothi holds total 1,05,00,000 Equity Shares representing 68.40% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
Ankit Garg							
February 24, 2022	3,00,000	10	10	Cash	Subscription to MOA	1.95	1.44
October 21, 2022	90,000	10	10	Cash	Transfer from Umang Lalitbhai Viradiya	0.59	0.43
November 11, 2022	6,00,000	10	10	Cash	Transfer from Chetan Mansukhlal Amrutia	3.91	2.88
July 09, 2024	60,000	10	53	Cash	Transfer from Pankaj Vallabhai Gothi	0.39	0.29
July 16, 2024	42,00,000	10	N.A.	N.A.	Bonus issue	27.36	20.14
Total	**52,50,000**					**34.20**	**25.18**
Pankaj Vallabhbhai Gothi							
February 24, 2022	9,75,000	10	10	Cash	Subscription to MOA	6.35	4.68

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
March 26, 2022	(75,000)	10	10	Cash	Transfer to Nikunj Amritlal Dadhania	(0.49)	(0.36)
September 23, 2022	2,10,000	10	10	Cash	Transfer from Bharat Karshanbhai Gohil	1.37	1.01
July 09, 2024	(60,000)	10	53	Cash	Transfer to Ankit Garg	(0.39)	(0.29)
July 16, 2024	42,00,000	10	N.A.	N.A.	Bonus issue	27.36	20.14
Total	**52,50,000**					**34.20**	**25.18**

12. Average Cost of Acquisition per Equity Shares

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Ankit Garg	52,50,000	2.49
2.	Pankaj Vallabhbhai Gothi	52,50,000	1.51

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

13. Number of Shareholders

We have 187 (One hundred and eighty-seven) shareholders as on the date of this Red Herring Prospectus.

14. Shareholding of Promoter, Promoter-Group

As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,20,49,029 Equity Shares representing 78.50% of the pre-issue paid up share capital of our Company.

15. Equity Shares acquired/ purchased/ sold by our Promoters, members of our Promoter Group and/or our Directors and their relatives within six months immediately preceding the date of filing of this Red Herring Prospectus

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

Date of Allotment / Acquisition/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
Ankit Garg					
July 09, 2024	Ankit Garg	Promoter	60,000	0.39	Transfer from Pankaj Vallabhbhai Gothi
July 16, 2024	Ankit Garg	Promoter	42,00,000	27.36	Bonus Issue
Pankaj Vallabhbhai Gothi					
July 09, 2024	Pankaj Vallabhai Gothi	Promoter	(60,000)	0.39	Transfer to Ankit Garg
July 16, 2024	Pankaj Vallabhai Gothi	Promoter	42,00,000	27.36	Bonus Issue
Aditi Goyal					

Date of Allotment / Acquisition/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
June 13, 2024	Aditi Goyal	Promoter Group	(52,500)	0.34	Transfer to Nitin Bhatia
June 13, 2024	Aditi Goyal	Promoter Group	(45,000)	0.29	Transfer to Nikhil Bansal
July 09, 2024	Aditi Goyal	Promoter Group	(1,800)	0.01	Transfer to Puneet Tandon
July 09, 2024	Aditi Goyal	Promoter Group	(10,000)	0.07	Transfer to Darshana Kharia
July 09, 2024	Aditi Goyal	Promoter Group	(1,800)	0.01	Transfer to Mandapalu Venkatram
July 09, 2024	Aditi Goyal	Promoter Group	(5,500)	0.04	Transfer to Nikhil Tyagi
July 09, 2024	Aditi Goyal	Promoter Group	(5,500)	0.04	Transfer to Vineet Arora
July 09, 2024	Aditi Goyal	Promoter Group	(5,400)	0.04	Transfer to Sourav Choudhary
July 09, 2024	Aditi Goyal	Promoter Group	(10,500)	0.07	Transfer to Mamta Garg
July 16, 2024	Aditi Goyal	Promoter Group	1,68,000	1.09	Bonus Issue
Tejal Pankajbhai **Gothi**					
June 13, 2024	Tejal Pankajbhai Gothi	Promoter Group	(97,500)	0.64	Transfer to Nitin Bhatia
July 09, 2024	Tejal Pankajbhai Gothi	Promoter Group	(3,333)	0.02	Transfer to Darshna Khakharia
July 09, 2024	Tejal Pankajbhai Gothi	Promoter Group	(13,334)	0.09	Transfer to Bhavinkumar Shah
July 09, 2024	Tejal Pankajbhai Gothi	Promoter Group	(13,333)	0.09	Transfer to Shruti Shah
July 16, 2024	Tejal Pankajbhai Gothi	Promoter Group	2,10,000	1.37	Bonus Issue
Aditya Goyal					
July 16, 2024	Aditya Goyal	Promoter Group	9,60,000	6.25	Bonus Issue
July 26, 2024	Aditya Goyal	Promoter Group	(3,333)	0.02	Transfer to Abhinav Garg
July 26, 2024	Aditya Goyal	Promoter Group	(13,333)	0.09	Transfer to Hitesh Manharlal Joshi
July 26, 2024	Aditya Goyal	Promoter Group	(23,333)	0.15	Transfer to Mamta Garg
July 26, 2024	Aditya Goyal	Promoter Group	(33,333)	0.22	Transfer to Narasimareddy Manjunathareddy
July 26, 2024	Aditya Goyal	Promoter Group	(10,000)	0.07	Transfer to Narendrakumar Badriprasad Goyal
July 26, 2024	Aditya Goyal	Promoter Group	(6,666)	0.04	Transfer to Navneet Agarwal

Date of Allotment / Acquisition/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
July 26, 2024	Aditya Goyal	Promoter Group	(68,644)	0.45	Transfer to Chintan Vachhani
July 26, 2024	Aditya Goyal	Promoter Group	(13,333)	0.09	Transfer to Nishant
July 26, 2024	Aditya Goyal	Promoter Group	(4,000)	0.03	Transfer to Bhavin Gautamkumar Shah
July 26, 2024	Aditya Goyal	Promoter Group	(13,333)	0.09	Transfer to Pankaj Kaliprasad Bhuvania
July 26, 2024	Aditya Goyal	Promoter Group	(3,333)	0.02	Transfer to Parth Prashant Shah
July 26, 2024	Aditya Goyal	Promoter Group	(3,333)	0.02	Transfer to Pooja Manojkumar Jain
July 26, 2024	Aditya Goyal	Promoter Group	(8,000)	0.05	Transfer to Prem Chand Sharma
July 26, 2024	Aditya Goyal	Promoter Group	(3,333)	0.02	Transfer to Raj Ankur
July 26, 2024	Aditya Goyal	Promoter Group	(6,666)	0.04	Transfer to Sunita Agarwal
July 26, 2024	Aditya Goyal	Promoter Group	(3,333)	0.02	Transfer to Vaibhav Gupta
Mamta Garg					
July 09, 2024	Mamta Garg	Promoter Group	10,500	0.07	Transfer from Aditi Goyal
July 16, 2024	Mamta Garg	Promoter Group	42,000	0.27	Bonus Issue
July 26, 2024	Mamta Garg	Promoter Group	23,333	0.15	Transfer from Aditya Goyal
December 19, 2024	Mamta Garg	Promoter Group	(3,333)	0.02	Transfer to Sandeep Kumar Jain
Vijayaben Vallabhbhai Gothi					
July 26, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	29,333	0.19	Transfer from Nikunj Dadhania
December 19, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	(2,666)	0.02	Transfer to Sushilkumar Jagdish Bhai Panchal
December 19, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	(1,333)	0.01	Transfer to Rinkukumar Mahendrakumar Patel
December 19, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	(3,333)	0.02	Transfer to Bhargav Rupesh Panchal
December 19, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	(666)	0.00	Transfer to Pankti Kashyapbhai Thakkar

16. Except as disclosed below, there have been no acquisitions through secondary transactions of the Equity Shares of our Company by Promoters, Directors or members of Promoter Group:

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
Ankit Garg					
October 21,	Ankit Garg	Promoter	90,000	0.59	Transfer from Umang

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
2022					Lalitbhai Viradiya
November 11, 2022	Ankit Garg	Promoter	6,00,000	3.91	Transfer from Chetan Mansukhlal Amrutia
July 09, 2024	Ankit Garg	Promoter	60,000	0.39	Transfer from Pankaj Gothi
Pankaj Vallabhbhai Gothi					
September 23, 2022	Pankaj Vallabhai Gothi	Promoter	2,10,000	1.37	Transfer from Bharat Karshanbhai Gohil
Aditya Goyal					
March 26, 2022	Aditya Goyal	Promoter Group	90,000	0.59	Transfer from Bharat Karshanbhai Gohil
March 26, 2022	Aditya Goyal	Promoter Group	1,50,000	0.98	Transfer from Chetan Mansukhlal Amrutia
Aditi Goyal					
October 12, 2023	Aditi Goyal	Promoter Group	1,80,000	1.17	Transfer from Bhavnaben Nileshkumar Tolia
Tejal Pankajbhai Gothi					
October 12, 2023	Tejal Pankajbhai Gothi	Promoter Group	1,80,000	1.17	Transfer from Bhavnaben Nileshkumar Tolia
Mamta Garg					
July 09, 2024	Mamta Garg	Promoter Group	10,500	0.07	Transfer from Aditi Goyal
July 26, 2024	Mamta Garg	Promoter Group	23,333	0.15	Transfer from Aditya Goyal
Vijayaben Vallabhbhai Gothi					
July 26, 2024	Vijayaben Vallabhbhai Gothi	Promoter Group	29,333	0.19	Transfer from Nikunj Dadhania

17. Financing purchase of Equity Shares

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

18. Details of Promoter's Contribution locked in for three years:

Our Promoter has given its consent to include 41,70,000 Equity Shares held by it as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

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

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in*

the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

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

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00 % of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

ANKIT GARG							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post issue Capital**	**Period up to which Equity Shares are subject to Lock-in**
February 24, 2022	Subscriptio n to MOA	3,00,000	10.00	10.00	1.95	1.44	[●]
July 16, 2024	Bonus Issue	12,00,000	10.00	N.A.	7.82	5.76	[●]

PANKAJ VALLABHAI GOTHI							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post issue Capital**	**Period up to Which Equity Shares are subject to Lock-in**
July 16, 2024	Bonus Issue	26,70,000	10.00	N.A.	17.39	12.81	[●]

All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00 % of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares Forming part of the Promoters Contribution**
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall 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.

20. 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.

21. 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. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

22. 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.

23. Transferability of Locked in Equity Shares

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

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

24. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations

25. Our Company, our Directors and the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of this Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

27. Neither the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

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

31. As on the date of this Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

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

33. 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.

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

35. As on date of this Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.

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

37. An applicant cannot make an application 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. This Issue is being made through Book Building Method, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to retail individual investors;

b) not less than fifteen per cent. to non-institutional investors;

c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual

funds:

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

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

39. 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.

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

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

42. Except as stated below, none of our other Directors, Key Managerial Personnel and Senior Management hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Ankit Garg	Chairman and Managing Director	52,50,000	34.20	25.18
2.	Pankaj Vallabhbhai Gothi	Whole-Time Director	52,50,000	34.20	25.18
3.	Nitin Jain	Chief Financial Officer	95,000	0.62	0.46
4.	Pankti Kashyapbhai Thakkar	Company Secretary & Compliance Officer	666	Negligible	Negligible
5.	Chintan Ishvarbhai Acharya	Head of Supply Chain Management	94,999	0.62	0.46
6.	Aditya Goyal	Head–Business Development	9,82,694	6.40	4.71
7.	Rohit Arora	Business Head - C&I	4,000	0.03	0.02

[Remainder of the page has been intentionally left blank]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 54,99,600 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purposes

(Collectively referred as the "objects")

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

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**"). The following table summarizes the requirement of funds:

Particulars	**Amount (₹ in Lakhs)**
Gross Proceeds	[●]*
Less: Issue Related Expenses	[●]
Net Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	**Particulars**	**Amount (₹ in Lakhs)**	**% of Gross Proceeds**
1.	To Meet Working Capital Requirements	7,100.00	[●]
2.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

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

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Equity/ Reserves/ Borrowings
1.	To Meet Working Capital Requirements	20,142.90	7,100.00	13,042.90
2.	General Corporate Purposes*	[●]	[●]	0.00
3.	Issue Related Expenses*	[●]	[●]	0.00
Total		**[●]**	**[●]**	**13,042.90**

** Subject to finalization of Issue Price at the time of filing of Prospectus.*

Accordingly, we confirm that we are in compliance with 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).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings and in such case the Funds raised shall be utilized towards repayment of such Borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled *"**Risk Factors**"* beginning on page 88 of this Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Net Working Capital requirement of our Company on restated standalone basis as on September 30, 2024 was ₹ 6,203.20 Lakhs as against that of ₹ 4,653.67 Lakhs, ₹ 2,631.55 Lakhs and ₹ 1,320.94 Lakhs as on March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements as on March 31, 2025 is estimated to be ₹ 8,867.97 Lakhs, ₹ 14,522.34 Lakhs as on March 31, 2026 and ₹ 20,142.90 Lakhs as on March 31, 2027. The Company will meet the requirement to the extent of ₹ 7,100.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Rationale for raising additional working capital

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial

and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured borrowings. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

For the purpose of Government projects, our company submits EMD (Earnest Money Deposit) for bidding in tenders. Upon being awarded the projects, our company is required to mobilize essential resources including movement of manpower and Materials & Consumables etc. After the supply and installation of materials, quality verification by client and submission of relevant documentation, PI (Proforma Invoice) is submitted with client for their approval. Once the PI is approved, tax invoice is generated. Invoicing is done on milestone basis, upon achievement of certain stage of work (as per the work order), invoices are submitted with client for processing of payment. These processes and administrative tasks take time and thereafter payment is received from client.

Additionally, a portion of the payments are withheld by the clients as *Retention Money* and the same is held until the commissioning of the project and completion of Performance Ratio (PR) Test. Moreover, the company is obligated to maintain a *Performance Guarantee Deposit* throughout the entire project tenure, including the Operation & Maintenance (*"O&M*") period.

Given these multifaceted aspects of the project execution, the company requires significant working capital to not only sustain operations but also to ensure timely execution and maintain the highest levels of service delivery and project performance.

Our company's current On-going orderbook as on December 31, 2024 consists of 39 projects amounting to ₹ 18,507.16 Lakhs out of which revenue recognised till September 30, 2024 amounts to ₹ 4,482.85 Lakhs, for further details kindly refer '*List of Ongoing Projects'* included in the "***Business Overview***" section on page no. 151 of this Red Herring Prospectus. As of December 31, 2024, our Company has submitted bids for government projects amounting to ₹ 88,536.59 lakhs. The tender results for projects amounting to ₹ 82,500.79 lakhs are still awaited. Furthermore, our Company has been recognized as the L1 bidder for projects amounting to ₹ 6,035.80 lakhs. However, due to ongoing administrative procedures, the Company has not yet received the Letter of Intent (LoI), Letter of Award (LoA), or Work Order for such projects (*certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 04, 2025*). Further, during the period from April 1, 2024 to December 31, 2024, our company has received 4,910 residential rooftop projects. Out of these, 2,689 residential rooftop projects have already been completed till September 30, 2024 (*certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 04, 2025*). We expect that our working capital requirement will correspondingly increase in line with increase in our order book and increase in revenue from operations.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Financial year 2021-22, 2022-23, 2023-24 and six months period ended September 30, 2024 are as stated below:

(₹ in lakhs)

Particulars	**(Restated Standalone Basis)**			
	30-Sep-24	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Inventories	3,254.11	2,308.19	1,235.58	822.44
Trade receivables	3,342.82	3,152.32	725.51	624.16
Deposits held under lien	249.58	120.71	106.04	0.00
Cash and cash equivalents	354.22	163.10	364.97	131.51
Loans and Advances	742.37	641.91	363.91	303.45
Other Assets	1,096.88	845.42	1,080.81	818.11
Total Assets	**9,039.98**	**7,231.65**	**3,876.82**	**2,699.67**
Trade payables	1,636.84	1,326.59	873.01	952.56
Other Liabilities	928.79	708.30	270.55	303.12
Short-term provisions	271.15	543.10	101.72	123.04
Total Liabilities	**2,836.78**	**2,577.98**	**1,245.28**	**1,378.72**
Net Working Capital	**6,203.20**	**4,653.67**	**2,631.55**	**1,320.94**
Sources of Funds				
Internal Accruals/ Borrowing[1]	6,203.20	4,653.67	2,631.55	1,320.94

Particulars	(Restated Standalone Basis)			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Total	**6,203.20**	**4,653.67**	**2,631.55**	**1,320.94**

[1] As on September 30, 2024, Company has outstanding amount of ₹ 3,346.54 Lakhs as Working Capital, Business loan and Cash Credit limit from various Bank.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Particulars	(Projected)		
	31-Mar-25	31-Mar-26	31-Mar-27
Inventories	3,506.26	6,272.07	8,641.55
Trade receivables	5,109.07	8,656.21	11,009.07
Deposits held under lien	452.63	584.55	912.41
Cash and cash equivalents	275.67	305.03	354.79
Loans and Advances	748.93	817.72	1,160.12
Other Current Assets	1,450.93	1,890.57	2,359.96
Total Assets	**11,543.47**	**18,526.14**	**24,437.90**
Trade payables	1,173.60	2,287.00	2,347.00
Other Current Liabilities	898.80	1,038.80	1,168.80
Short-term provisions	603.10	678.00	779.20
Total Liabilities	**2,675.50**	**4,003.80**	**4,295.00**
Net Working Capital	**8,867.97**	**14,522.34**	**20,142.90**
Sources of Funds			
Internal Accruals/ Borrowing	8,367.97	9,672.34	13,042.90
Proceeds from IPO*	500.00	4,850.00	7,100.00
Total	**8,867.97**	**14,522.34**	**20,142.90**

The incremental working capital requirements for the financial year ended March 31, 2024, March 31, 2025, March 31, 2026 and March 31, 2027 are as follows:

(₹ in lakhs)

Particulars	31-Mar-24 (Restated)	31-Mar-25 (Projected)	31-Mar-26 (Projected)	31-Mar-27 (Projected)
Incremental Working Capital	2,022.13	4,214.30	5,654.37	5,620.56
Funding Pattern				
From Internal Accruals / Borrowing	2,022.13	3,714.30	1,304.37^	3,370.56
From Net Proceeds	0.00	500.00	4,350.00	2,250.00*

**Our Company anticipates to deploy ₹ 2,250.00 lakhs by June 30, 2026.*

^ Reduction in "Incremental Internal Accruals / Borrowing" in FY 2025-26 is primarily due to repayment of Short-Term borrowings availed by the Company which will be repaid from the Internal Accruals of the Company.

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)						
	(Projected)			(Restated Standalone Basis)			
	31-Mar-27	31-Mar-26	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Trade Receivables (A)							
Number of months of Trade Receivables	2.45	2.35	2.25	2.38	1.31	0.82	0.73
Number of Days of Trade Receivables	73.00	70.00	67.00	71.00	39.00	25.00	22.00
Inventories (B)							
Number of months of Inventories	2.46	2.23	2.15	3.27	1.64	1.57	0.58
Number of Days of Inventories	74.00	67.00	65.00	98.00	49.00	47.00	18.00

Particulars	Holding level (in Months/Days)						
	(Projected)			(Restated Standalone Basis)			
	31-Mar-27	31-Mar-26	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Trade Payables (C)							
Number of months of Trade Payables	0.76	0.79	0.93	1.74	1.02	1.39	0.48
Number of days of Trade Payables	23.00	24.00	28.00	52.00	30.00	42.00	14.00

Note:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing average Trade Receivables by revenue from operations multiplied by number of months/days in the year.
2. Holding period level (in months/days) of Inventories is calculated by dividing average Inventories by sum of Cost of materials consumed and Change in Inventories of Finished Goods multiplied by number of months/days in the year.
3. Holding period level (in months/days) of Trade Payables is calculated by dividing average Trade Payables by sum of Cost of materials consumed and Change in Inventories of Finished Goods multiplied by number of months/days in the year.

Source: Based on certificate by our Statutory Auditor, M/s. Abhishek Kumar & Associates, Chartered Accountants vide its certificate dated January 04, 2025, bearing UDIN: 25132305BMHVRD3874.

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Sr. No.	Particulars	Details
Current Assets		
1.	Trade Receivables	Trade receivables are amounts owed to the Company by customers following rendering of EPC services and sale of goods on credit. Our Trade Receivables holding period has increased from 22 days in FY 2021-22 to 25 days in FY 2022-23 and 39 days in FY 2023-24 and to 71 days for the period ended September 30, 2024. The increasing trend in trade receivable holding period in FY 2022-23, FY 2023-24 and September 30, 2024 is attributable to Government projects undertaken by the company as the credit period offered to such clients is usually higher. As evident from the changing product/ service mix of the Company, the contribution of revenue generated from Commercial, Industrial & Ground Mounted Projects and Government Projects in the total revenue from operations of the company increased in FY 2022-23, FY 2023-24 and September 30, 2024 i.e. 11.56%, 37.39% and 36.90% respectively. Going forward, our company estimates Trade Receivables Holding period of 67 days in FY 2024-25 and gradually increasing to 70 days in FY 2025-26 and to 73 days in FY 2026-27. Increase in Trade Receivable days is primarily attributable to increase in estimated volume of sales and growing concentration of Government projects in the company's project pipeline.
2.	Inventories	Inventories of our company consists of Raw Material, Material at Site, Finished Goods, Packing Material and Stores & Consumables. Inventories increased from ₹ 822.44 Lakhs in FY 2021-22 to ₹ 1,235.58 lakhs in FY 2022-23, to ₹ 2,308.19 Lakhs in FY 2023-24 and to ₹ 3,254.11 lakhs for the period ended September 30, 2024 representing holding period of 18 days in FY 2021-22, 47 days in FY 2022-23, 49 days in FY 2023-24 and 98 days for the period ended September 30, 2024. Increase in inventory holding period over FY 2021-22 to FY 2023-24 was primarily due to the initiation of the Government projects, which necessitated higher inventory levels to accommodate large contract values and due to '*Stock of Material at Site*' inventory. As evident from the changing product/ service mix of the Company, the contribution of revenue generated from Commercial, Industrial & Ground Mounted Projects and Government Projects in the total revenue from operations of the company increased in FY 2022-23, FY 2023-24 and September 30, 2024 i.e. 11.56%, 37.39% and 36.90% respectively. Additionally, to handle customer demand promptly and drive sales in the Residential rooftop segment, we maintained elevated inventory levels.

Sr. No.	Particulars	Details
		The company has taken on rent warehouses in Lucknow, Varanasi, Indore, Ahmedabad, Gurgaon, Hisar, Nagpur and Jaipur with a view to increase its locational presence, inventory balances maintained at such warehouses will lead to increased inventory holding of the company. Furthermore, in the Government projects, the entire process, from procurement to quality verification by client team as detailed above, is time consuming, leading to a blockage of company's funds within the inventory at such project sites. Going forward, the above factors will lead to increase in Inventory holding period to 65 days in FY 2024-25, 67 days in FY 2025-26 and 74 days in FY 2026-27.
Current Liabilities		
3.	Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of Raw material, Packaging Material and Stores & Consumables by supplier on credit. The trade payables holding period stood in the range of 14 days during the FY 2021-22, to 42 days in FY 2022-23 period and decreased to 30 days in FY 2023-24 period. Trade payable holding days for the period ended September 30, 2024 was 52 days. Trade payables holding period in FY 2022-23 has increased as the company ventured into Government projects which are usually of higher ticket size as compared to Residential rooftop projects leading to larger purchases. The trade payables holding period reduced in FY 2023-24 was primarily attributable to efficient management of trade payables. Company estimates Trade Payable Holding period of 28 days in FY 2024-25, 24 days in FY 2025-26 and 23 days in FY 2026-27. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period which will provide better pricing from vendors and negotiating better deals.

Apart from above, there are other working capital requirements such as Deposits held under lien, Cash and cash equivalents, Other Assets, Loans and advances, Short Term Provisions and Other Liabilities details of which are given below:

Cash and Cash Equivalents	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Deposits held under lien	Deposits hold under lien includes Fixed deposits for Bank Guarantee maintained with banks for availing performance guarantee. As part of our business and as is customary, we are required to provide Performance Bank Guarantees in favour of our project clients under the respective contracts. With increase in the quantum of projects, our company will require higher margins as deposits for Bank Guarantees. For Higher Bank Guarantee limits our company will have to maintain a healthy balance with banks in form of Fixed Deposit.
Loans and Advances	Loans and advances mainly includes Security Deposits, Tender EMD (represents the amount of deposit given for bidding for tenders), Performance Guarantee Retentions (funds retained by the government authority, this mainly relates to the Residential rooftop projects), Capital Advance for Office Purchase and Staff advance. Loans and advances are estimated based on previous year's outstanding amount and for expected Business requirement of company. Further, our company anticipates that the Tender EMD will grow substantially with increase in bidding for Tender projects.
Other Current Assets	Other Current Assets includes Advance Income Tax, GST & TDS Receivable, Subsidy Receivable and Retention & Withheld Amount (as part of our business and as is customary, our clients deduct margins from Running Account (RA) bills as retention money, such retention money is withheld until the commissioning of the project and completion of PR Test), Advance to Trade Payables, Prepaid Expenses and Interest Receivable. With increase in the quantum of projects, higher amounts will be withheld as Retention money. Further, Other Assets are estimated based on previous year outstanding amount and for expected Business requirement of company.

Other Current liabilities	Other Current Liabilities mainly include Statutory Payables, Expenses Payables and Advance from Customers. Other Current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-Term provisions	Short-Term provisions mainly include provision for gratuity and Provision for Income Tax. Short-Term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

2. GENERAL CORPORATE PURPOSES:

We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India;
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- additional working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. 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 this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The estimated expenses include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	**Estimated Issue Expenses (₹ in Lakhs)**	**Estimated Issue Expenses (% of Total Estimated Issue expenses)**	**Estimated Issue Expenses (% of Gross Proceeds)**
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
Fees payable for Financial Due Diligence	[●]	[●]	[●]
Fees payable for Secretarial work	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]

Expenses	Estimated Issue Expenses (₹ in Lakhs)	Estimated Issue Expenses (% of Total Estimated Issue expenses)	Estimated Issue Expenses (% of Gross Proceeds)
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Notes:

1. *Up to January 27, 2025 Our Company has deployed/incurred expense of ₹ 26.39 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor, M/s. Abhishek Kumar & Associates, Chartered Accountants vide its certificate dated January 28, 2025, bearing UDIN: 25132305BMHVRP3446.*
2. *Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

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

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND 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:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds upto FY 2024-25)*	Estimated Utilization of Net Proceeds upto FY 2025-26)*	Estimated Utilization of Net Proceeds upto FY 2026-27)*
1.	Working Capital Requirements	20,142.90	13,042.90	7,100.00	0.00	500.00^	4,850.00^	7,100.00^
2.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. However, in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors, the amount scheduled for deployment in a specific FY may be utilized in an earlier FY. Due to general business exigencies, the use of Net proceeds may be interchangeable.*

^Company is expecting utilization of ₹ 500.00 lakhs in FY 2024-25, ₹ 4,350.00 lakhs in FY 2025-26 (₹ 4,850.00 Lakhs Working Capital requirement reduced by utilized amount till FY 2024-25 ₹ 500.00 lakhs) and remaining amount i.e. ₹ 2,250.00 (₹ 7,100.00 Lakhs Working Capital requirement reduced by utilized amount till FY 2025-26 ₹ 4,350.00 lakhs) in FY 2026-27. Therefore, amount disclosed in FY 2025-26 and FY 2026-27 is sum of total utilization of Working Capital for previous and current year. However, Our Company anticipates to deploy ₹ 2,250.00 lakhs by June 30, 2026.

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the 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 Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

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

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

A. To Meet Working Capital Requirements

B. General Corporate Purposes

C. Public Issue Expenses

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

Furthermore, in accordance with Regulation 32(1) and Regulation 32(8) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being 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 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 proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

[Remainder of the page has been intentionally left blank]

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "***Risk Factors***", "***Business Overview***", "***Management Discussion and Analysis of Financial Position and Results of Operation***" and "***Restated Financial Information***" on page no. 28, 126, 199 and 196, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

In order to have better understanding and comparability, information provided in this chapter is based on 'Restated Consolidated Financial Information' for the period / year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Our Company has acquired 99.99% stake in Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024. Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP is included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP are not consolidated for the year ended March 31, 2024, 2023 and 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

QUALITATIVE FACTORS

- Scaled and integrated operations for renewable energy projects;
- Diversified Portfolio with strong domestic presence;
- Strong relationship with customers and suppliers;
- Experienced management team with industry expertise.

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "***Business Overview***" beginning on page no. 126 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year/ Period	Basic & Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	3
Financial Year ended March 31, 2023	1.16	2
Financial Year ended March 31, 2022	1.37	1
Weighted Average	**5.81**	
Period Ended on September 30, 2024*	4.96	

**Not Annualised*

Notes:

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

2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.*

Simple Average

Financial Year/ Period	Basic & Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	10.39	1
Financial Year ended March 31, 2023	1.16	1
Financial Year ended March 31, 2022	1.37	1
Simple Average	**4.31**	
Period Ended on September 30, 2024*	4.96	

**Not Annualised*

Notes:

1. *Simple average = Aggregate of year-wise EPS/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)*	P/E at the Cap Price (No. of times)*
Based on EPS of Financial Year ended March 31, 2024	10.39	[●]	[●]
Based on Weighted Average EPS	5.81	[●]	[●]
Based on Simple Average EPS	4.31	[●]	[●]

**To be updated at the time of Red Herring Prospectus or in Price Band Advertisement, given minimum two working days prior to the Issue Opening date, as the case may be.*

Industry PE:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	51.62	Zodiac Energy Limited	10.00
Lowest	21.87	Oriana Power Limited	10.00
Average	36.74	-	-

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E figures for the peer are computed based on closing market price as on March 28, 2024, divided by Basic EPS (on standalone basis) declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2024.

3. Return on Net Worth:

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

Financial Year/ Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	76.69	3
Financial Year ended March 31, 2023	36.69	2
Financial Year ended March 31, 2022	68.35	1
Weighted Average	**61.97**	
Period Ended on September 30, 2024*	**22.80**	

**Not Annualised*

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
3. *"Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated Consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022*
4. *Net-worth, as restated at the end of the relevant financial year/period (Equity attributable to the owners of the company).*

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	13.55
Financial Year ended March 31, 2023	3.16
Financial Year ended March 31, 2022	2.00
Period Ended on September 30, 2024	21.58
After completion of the Issue	
- NAV at Floor Price*	[●]
- NAV at Cap Price*	[●]
- Issue Price per equity share	[●]

**To be updated at the time of Red Herring Prospectus or in Price Band Advertisement, given minimum two working days prior to the Issue Opening date, as the case may be.*

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 16, 2024 in the ratio of 4:1 i.e., 4 (Four) Equity Shares for every 1 (One) Equity Share held.*
2. *Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/ period divided by total number of equity shares outstanding as on the last day of the year / period.*
3. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Closing Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Solarium Green Energy Limited[#]	Consolidated	10.00	[●]	10.39	[●]^	76.69	13.55	17,739.69
Peer Group*								
Zodiac Energy Limited	Standalone	10	387.15	7.50	51.62	23.06	32.51	22,006.11
Oriana Power Limited	Consolidated	10	742.00	33.41	22.21	37.13	76.21	38,287.49

***Source:** All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.*

#The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

^To be included post finalization of the Issue Price.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2024 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.*
4. *The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.*

*Bidders should also see "**Risk Factors**", "**Business Overview**", "**Summary of Financial Information**", "**Restated Financial Statements**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 126, 56, 196 and 199, respectively, to have an informed view before making an investment decision.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 02, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s. Abhishek Kumar & Associates, Chartered Accountants, by their certificate dated February 02, 2025, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 320.

The KPIs of our Company have been disclosed in the sections *"**Business Overview**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* starting on pages 126 and 199, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which are being used by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

KPIs OF OUR COMPANY

Particulars	For the Period/ Financial Year ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91
Growth in Revenue from Operations (%)	-	79.57	(40.97)	NA
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56
Gross Profit Margin (%)	37.83	26.72	20.30	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36
EBITDA Margin (%)	14.14	13.40	5.65	2.68
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04
PAT Margin (%)	9.21	8.79	1.76	1.23
RoE (%)	28.26	124.38	44.93	45.28
RoCE (%)	18.7	54.18	15.92	19.12
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23
Number of Projects Completed				
• Residential	2689	3909	2645	1952
• C&I and Ground Mounted	20	59	50	43
• Government Projects	9	6	2	-
Number of Employees	253	119	103	86
Customers (% Contribution to Sales)				
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%
Suppliers (% Contribution to Purchases)				
Supplier Concentration Top 1	15.30%	15.78%	15.29%	42.23%
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025, having UDIN 25132305BMHVRY2161.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Change in Inventories of Finished Goods.

4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

5) EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.

6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

8) PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.

9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity.

10) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).*

11) *Operating cash flows means net cash generated from/(used in) operating activities as mentioned in the Restated Consolidated Financial Statements.*

12) *Number of Projects Completed demonstrates projects completed by our company under different verticals.*

13) *Number of employees demonstrates total number of employees as on relevant year/ period.*

14) *Customers (% Contribution to Sales) is calculated as revenue generated from Top 1, 3, 5 and 10 customers divided by total revenue from operations.*

15) *Suppliers (% Contribution to Purchases) is calculated as purchases done from Top 1, 3, 5 and 10 suppliers divided by total purchase.*

16) *Government tender projects are considered completed upon the successful installation, commissioning of the solar power plant and activation of the meter.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products and sale of services by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services rendered by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Projects completed	Number of projects completed demonstrates the execution capabilities of the company under different verticals including Residential rooftop project, C&I and ground mounted projects and Government projects.
Number of employees	Number of employees demonstrates the total number of permanent employees in the month of March of the relevant year
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.
Suppliers (% Contribution to Purchases)	Supplier contribution to purchases provides supplier concentration risk for Top 1, 3, 5 and 10 suppliers.

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Solarium Green Energy Limited				Zodiac Energy Limited				Oriana Power Limited			
	For the Financial Year ended/ Period on				For the Financial Year ended/ Period on				For the Financial Year ended/ Period on			
	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91	13210.46	22,006.11	13,765.92	14,297.05	35,954.38	38,287.49	13,471.72	12,384.02
Growth in Revenue from Operations (%)	-	79.57	(40.97)	-	-	59.86	(3.71)	-	-	184.21	8.78	-
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56	2152.04	3,585.62	1,999.59	2,133.63	8,907.46	9,858.70	3,055.08	1,839.75
Gross Profit Margin (%)	37.83	26.72	20.30	14.86	16.29	16.29	14.53	14.92	24.77	25.75	22.68	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36	909.73	1,896.23	750.01	887.55	7,538.49	8,071.49	1,940.02	1,269.87
EBITDA Margin (%)	14.14	13.40	5.65	2.68	6.89	8.62	5.45	6.21	20.97	21.08	14.40	10.25
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04	481.94	1,097.20	318.94	546.02	4,857.04	5,428.35	1,056.29	735.52
PAT Margin (%)	9.21	8.79	1.76	1.23	3.65	4.99	2.32	3.82	13.51	14.18	7.84	5.94
RoE (%)	28.26	124.38	44.93	45.28	7.49	26.24	9.25	18.10	17.78	61.02	45.87	76.49
RoCE (%)	18.7	54.18	15.92	19.12	7.08	21.90	10.32	18.51	14.66	35.89	24.42	34.92
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23	(6,273.07)	1,597.32	(2,314.66)	230.03	7,883.00	269.82	1,565.07	556.96
Number of Projects Completed												
• Residential	2689	3909	2645	1952	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• C&I and Ground Mounted	20	59	50	43	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
• Government Projects	9	6	2	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Employees	253	119	103	86	N.A	111	90	86	N.A	N.A	N.A	N.A
Customers (% Contribution to Sales)												

Particulars	Solarium Green Energy Limited				Zodiac Energy Limited				Oriana Power Limited			
	For the Financial Year ended/ Period on				For the Financial Year ended/ Period on				For the Financial Year ended/ Period on			
	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022	30-Sep-24	2024	2023	2022
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%	N.A	N.A	N.A	N.A	N.A	N.A	13.94%*	42.54%*
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%	N.A	N.A	N.A	N.A	N.A	N.A	35.46%*	57.14%*
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%	N.A	N.A	N.A	N.A	N.A	N.A	50.97%*	68.20%*
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%	N.A	N.A	N.A	N.A	N.A	N.A	72.63%*	83.33%*
Suppliers (% Contribution to Purchases)												
Suppliers Concentration Top 1	15.30%	15.78%	15.29%	42.23%	N.A	N.A	N.A	N.A	N.A	N.A	24.61%*	42.03%*
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%	N.A	N.A	N.A	N.A	N.A	N.A	44.88%*	51.63%*
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%	N.A	N.A	N.A	N.A	N.A	N.A	54.35%*	57.20%*
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%	N.A	N.A	N.A	N.A	N.A	N.A	65.61%*	65.51%*

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025, having UDIN 25132305BMHVRY2161.

** Figures have been sourced from the Prospectus of Oriana Power Limited.*

WEIGHTED AVERAGE COST OF ACQUISITION:

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No	Date of Allotment	Nature of Specified Security	No. of Specified Security Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	July 29, 2024	Equity Shares	3,50,000	10	150	Preferential Issue	Cash	525.00
Total			**3,50,000**					**525.00**

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Total Consideration (₹ in Lakhs)
1.	December 19, 2024	Sushilkumar Jagdish Bhai Panchal	Vijayaben Vallabhbhai Gothi	2666	10	150	4.00
2.	December 19, 2024	Rinkukumar Mahendrakumar Patel	Vijayaben Vallabhbhai Gothi	1333	10	150	2.00

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Total Consideration (₹ in Lakhs)
3.	December 19, 2024	Bhargav Rupesh Panchal	Vijayaben Vallabhbhai Gothi	3333	10	150	5.00
4.	December 19, 2024	Pankti Kashyapbhai Thakkar	Vijayaben Vallabhbhai Gothi	666	10	150	1.00
5.	December 19, 2024	Sandeep Kumar Jain	Mamta Garg	3,333	10	150	5.00
Total				**11,331**			**17.00**

Nature of Transaction	Total Shares	Total Consideration (₹ in Lakhs)	Weighted Average Cost of Acquisition (in ₹)
Primary Transaction	3,50,000	525.00	**150.00**
Secondary Transaction	11,331	17.00	
Total	**3,61,331**	**542.00**	

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	150.00	[●]	[●]

***There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company*.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the six months period ended September 30, 2024 for the year ended March 31, 2024, 2023 and 2022.

[●]*

**To be included upon finalization of Price Band*

[Remainder of the page has been intentionally left blank]

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Solarium Green Energy Limited
B-1208 World Trade Tower,
B/H Skoda Showroom,
Makarba, Ahmedabad - 380051,
Gujarat, India

Dear Sir,

Subject: Statement of possible tax benefits ("the statement") available to Solarium Green Energy Limited ("the company"), its shareholder and its Subsidiary Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Solarium Green Energy Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by **Solarium Green Energy Limited** ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Subsidiary Company. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiary may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders or its Subsidiary Company will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been/would be met with; and

   iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s Abhishek Kumar & Associates,
Chartered accountants
Firm reg. No. 130052W

CA Abhishek Agrawal
Partner
Membership no. 132305
UDIN: 24132305BKEZCT2523

Date: September 10, 2024
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Our Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary Companies in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

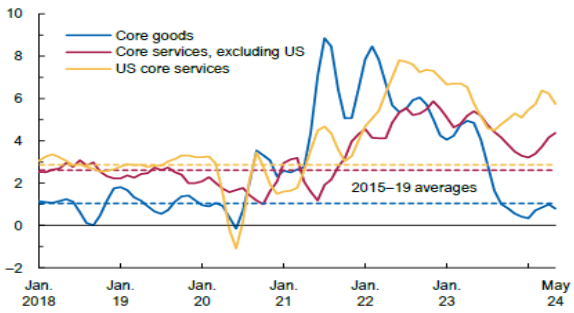
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the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

GLOBAL OUTLOOK

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, *first quarter growth* surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Figure 1. Sequential Core Inflation
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

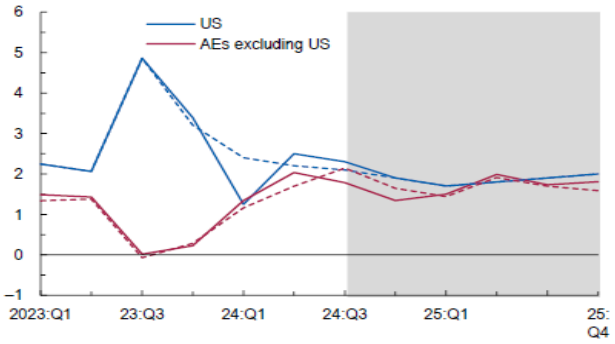
A Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2).

Figure 2. Growth Revisions since April
(Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)



Source: IMF staff calculations.
Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies; WEO = *World Economic Outlook*.

In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although crossborder trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global **inflation** will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to prepandemic levels for the median emerging market and developing economy.

Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2024 WEO Projections 1/			Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.3**	**3.2**	**3.3**	**0.0**	**0.1**	**3.3**	**3.2**	**3.2**
Advanced Economies	**2.6**	**1.7**	**1.7**	**1.8**	**0.0**	**0.0**	**1.7**	**1.8**	**1.8**
United States	1.9	2.5	2.6	1.9	–0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	–0.2	0.2	1.3	0.0	0.0	–0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	–0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	–0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	–0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	–0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**4.3**	**0.1**	**0.1**	**4.7**	**4.3**	**4.4**
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	–0.2	4.1	2.3	3.7
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	–0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	–0.4	–0.2	. . .	. . .	. . .
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3	–4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	–0.1	0.1	. . .	. . .	. . .
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	–0.5	–0.2	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	–0.3	0.1	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**5.6**	**0.8**	**3.1**	**3.4**	**0.1**	**0.1**	. . .	. . .	. . .
Advanced Economies	6.2	0.1	2.5	2.8	0.3	–0.1	. . .	. . .	. . .
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	–0.1	0.5	. . .	. . .	. . .
Commodity Prices									
Oil 7/	39.2	–16.4	0.8	–6.0	3.3	0.3	–4.4	–2.4	–5.7
Nonfuel (average based on world commodity import weights)	7.9	–5.7	5.0	1.6	4.9	2.0	–0.2	7.7	0.5
World Consumer Prices 8/	**8.7**	**6.7**	**5.9**	**4.4**	**0.0**	**–0.1**	**5.8**	**5.5**	**3.6**
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	–0.1	–0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

[Source: World Economic Outlook – July 2024 (imf.org)]

INDIAN ECONOMY

The economy continues to expand

In April, we commenced a new financial year. In May, we learnt that the Indian economy is estimated to have grown 8.2% in real terms in FY24. In June, a new government took office. The National Democratic Alliance government led by Prime Minister Narendra Modi has returned to power with a historic mandate for a third term. His unprecedented third popular mandate signals political and policy continuity.

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

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two

financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

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

Sustaining overseas investor interest will require effort

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

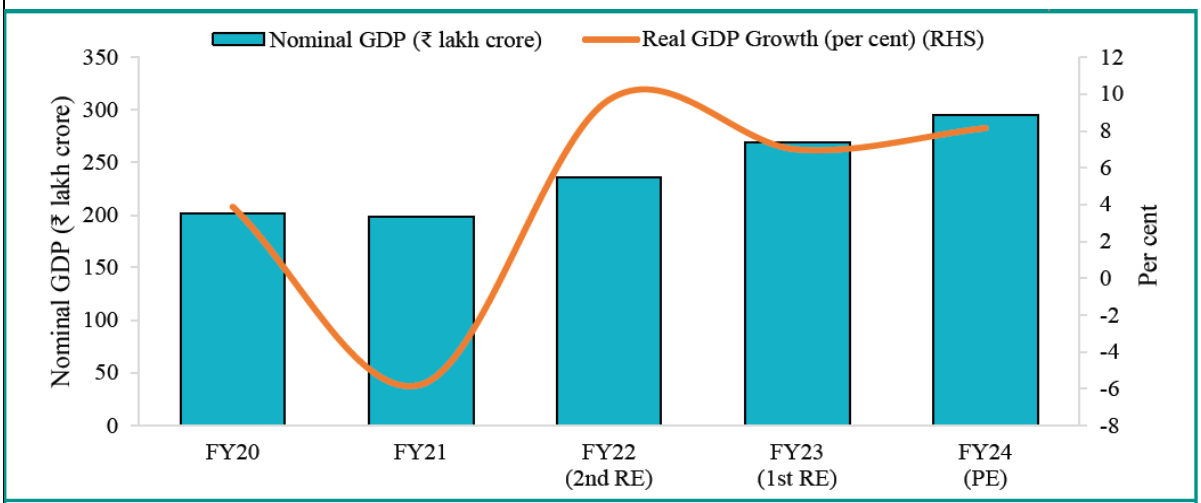
Interest rates in developed countries are much higher than they were during and before Covid years. This not only means a higher cost of funding but also a higher opportunity cost to invest abroad. Second, emerging economies have to compete with active industrial policies in developed economies involving considerable subsidies that encourage domestic investment.

Third, notwithstanding the impressive strides made in the last decade, uncertainties and interpretations related to transfer pricing, taxes, import duties and non-tax policies remain to be addressed. Lastly, geopolitical uncertainties, which are on the rise, will likely exert a bigger influence on capital flows, notwithstanding other reasons for preferring to invest in India.

A RESILIENT DOMESTIC ECONOMY

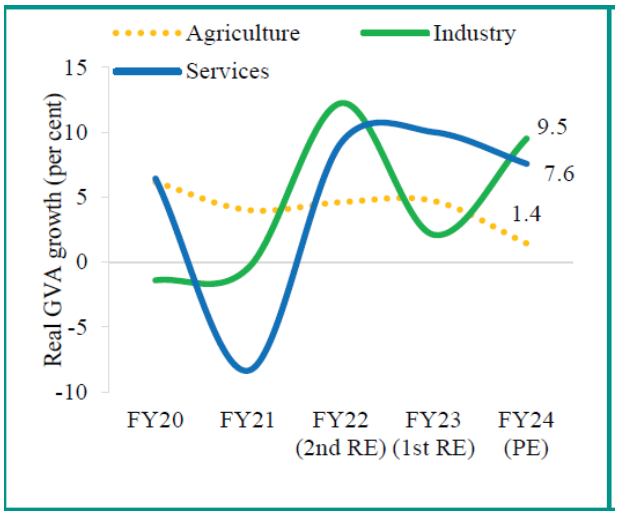
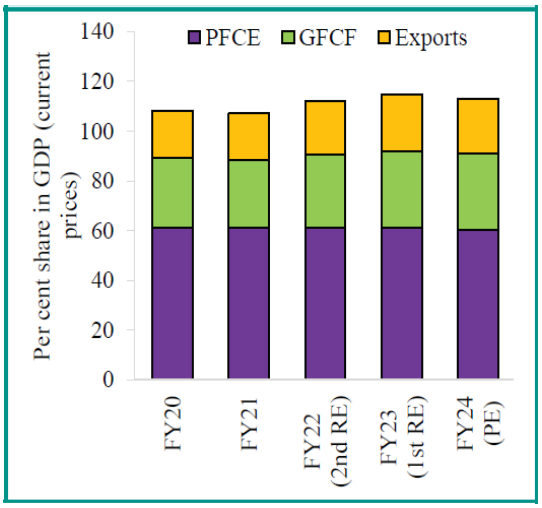
India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

Carry-forward of momentum in economic growth



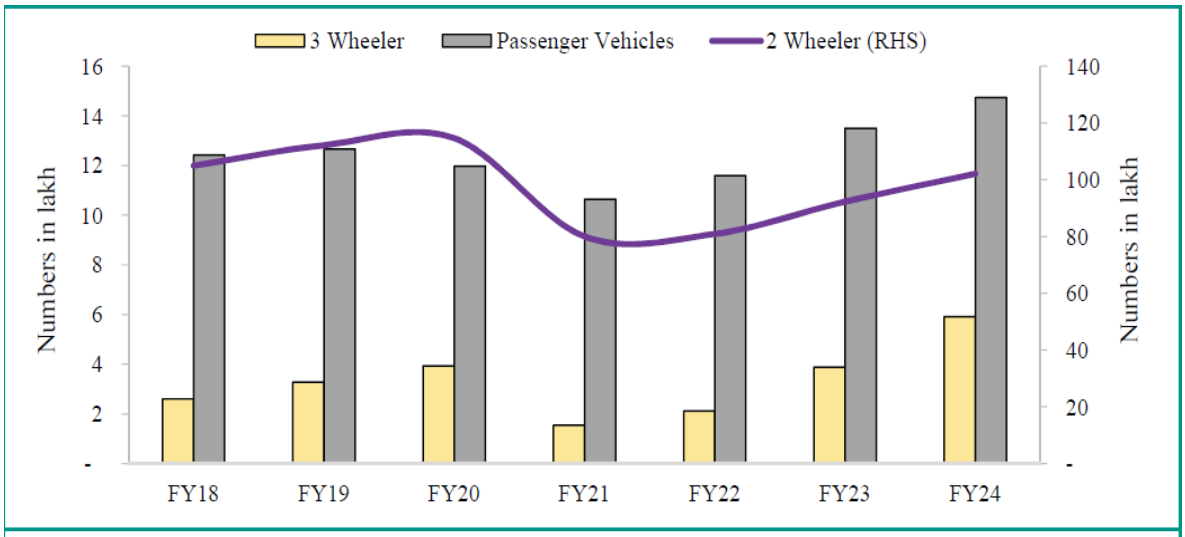
Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).

Broad-based growth	**Private consumption steady as investment drives growth**
	
Source: Statement 12: Annual and Quarterly Estimates of GDP at Current Prices, 2011-12 Series, and Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, 2011-12 Series, National Accounts; Note: PFCE – Private Final Consumption Expenditure. GFCF – Gross Fixed Capital Formation	

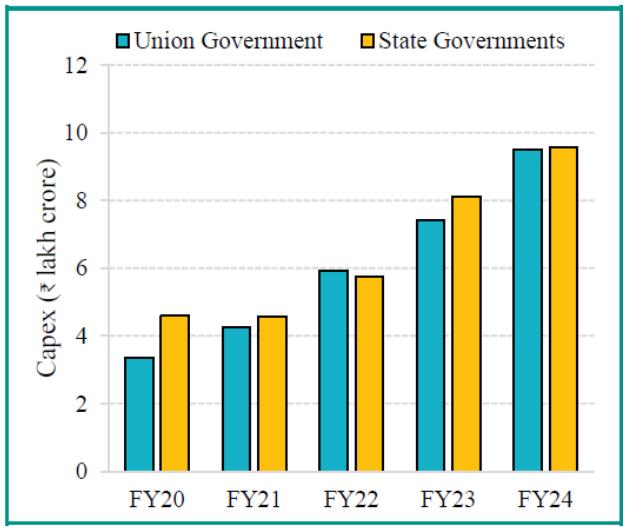
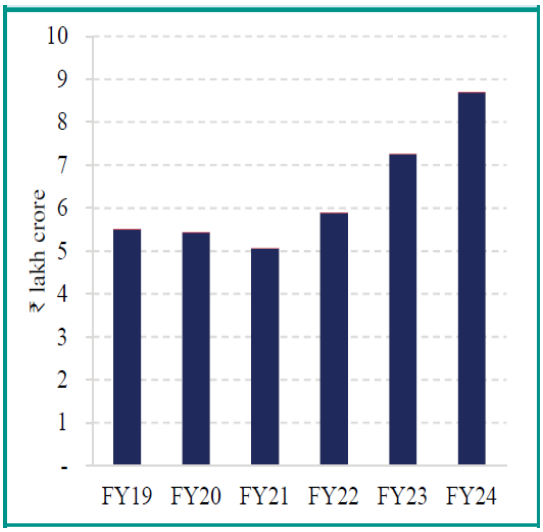
On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024. As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

Vehicle sales in rural areas have recovered smartly since the pandemic



Source: Federation of Automobile Dealers Associations

Gross Fixed Capital Formation (GFCF) continues to emerge as an important driver of growth, as indicated in its rising share of nominal GDP. India is in the midst of a private capex upcycle that has been aided by government capital expenditure. As per Statement 1.11 of the National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), GFCF by private non-financial corporations increased by 19.8 per cent in FY23. There are early signs that the momentum in private capital formation has been sustained in FY24. As per data provided by Axis Bank Research, private investment across a consistent set of over 3,200 listed and unlisted non-financial firms has grown by 19.8 per cent in FY24.

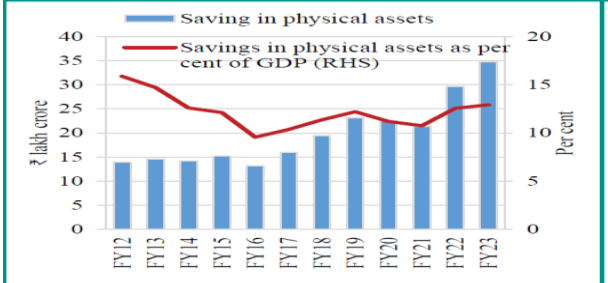
Greater general government focus on building productive capacities	**Steadily rising private corporate capex**
	
Source: Tables no. 95 and 102, Handbook of Statistics on the Indian Economy, RBI, CGA	Source: Axis Bank Research

Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total sale of 4.1 lakh units in the top eight cities. As per real estate research firm Proptiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum

continued in Q1 of 2024, witnessing recordbreaking sales of 1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

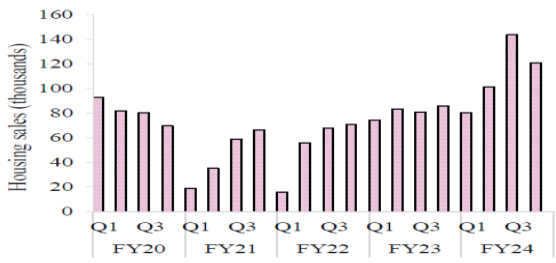
With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.

Chart I.22: Increased household savings in the form of physical assets



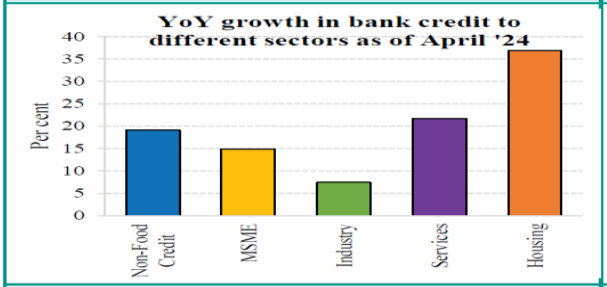
Source: Statement 1.9, National Accounts Statistics 2024, MoSPI

Chart I.23: Record housing sales in top 8 cities [24]



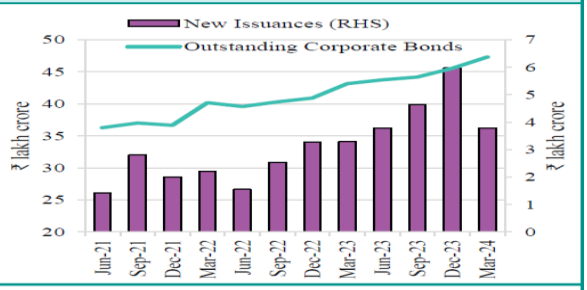
Source: Various Proptiger Reports[25]

Chart I.24: SCBs catering to investment demand



Source: Table 170, Sectoral Deployment of Bank Credit, Handbook of Statistics on Indian Economy, RBI

Chart I.25: Large corporates tapping corporate bond markets



Source: Outstanding Corporate bonds, SEBI

Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

FY24 also marked the year GDP reached levels projected by the pre-pandemic trajectory. A trend analysis in Box I.1 details how the overall economy and most supply and demand-side sectors have grown at a pace to erase any permanent losses in output and demand.

Box I.1: Growth in GDP, GVA, and their components ensure no permanent losses in demand and output

A permanent output loss refers to a downward level shift in the observed variable due to the loss in output capacity. This box item visualises the pre-pandemic and post-pandemic trends in India's aggregate macroeconomic variables such as GDP, GVA, private consumption and the subcomponents of GVA.

Chart I.26: A recovery to pre-pandemic trajectory in GDP

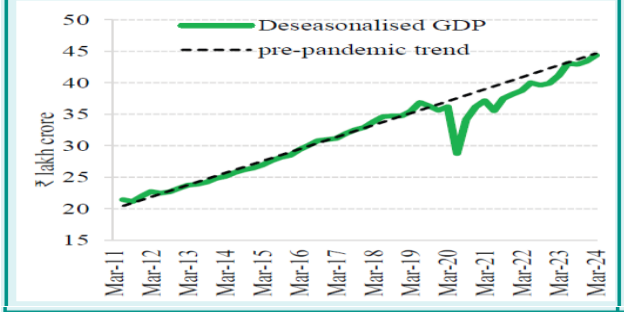


Chart I.27: Gap from trend reducing steadily

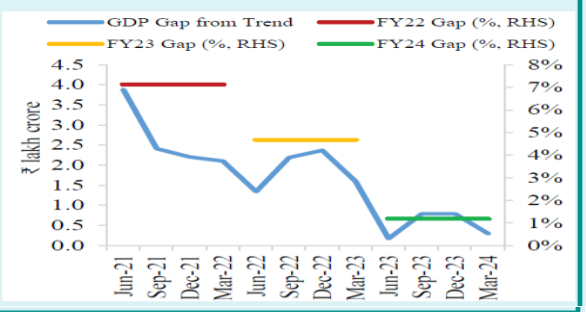


Chart I.28: No permanent losses in output capacity

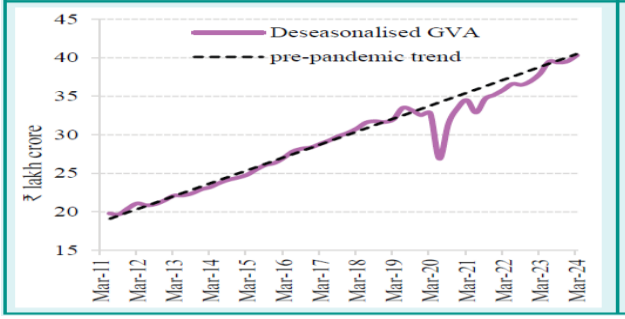
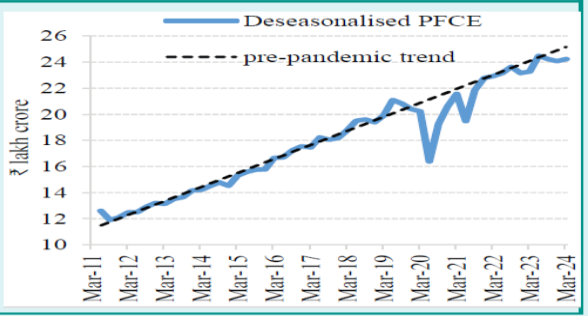


Chart I.29: No permanent consumption losses



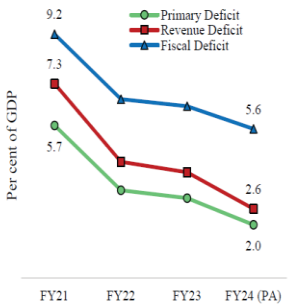
MACROECONOMIC STABILITY SAFEGUARDS GROWTH

For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amidst domestic and external vulnerabilities.

Improving Public Finances

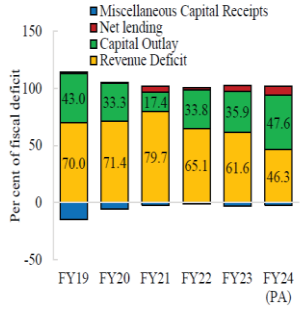
Consolidation of Union Government Finances

Chart I.33: Steadily declining deficit ratios



Source: Budget At A Glance, Union Budget FY24 (Interim), Union Government Accounts at a Glance – O/o CGA

Chart I.34: Decomposition of fiscal deficit shows increasing investment orientation



Source: Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA

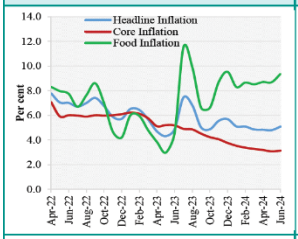
1.22 Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The favourable fiscal performance in 2023, emerged as the cornerstone of India's macroeconomic stability. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). Strong growth in direct and indirect taxes on account of resilient economic activity and increased compliance meant that the tax revenues generated exceeded the conservative budgetary estimates. Additionally, higher-than-budgeted non-tax revenue in the form of dividends from the RBI has buffeted revenue receipts. In combination with restrained revenue expenditure, these buoyant revenues ensured lower deficits. A decomposition of the fiscal deficit over the past few years reveals that with a narrowing revenue deficit, a larger share of the fiscal deficit is being accounted for by capital outlay. This suggests that the productivity of borrowed resources has improved.

Moderation in inflation pressure

Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures

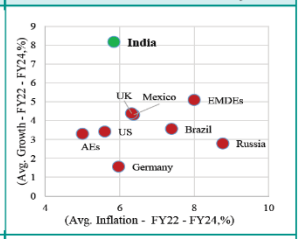
such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquified Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis.

Chart I.52: Declining core inflation but volatile food inflation



Source: Consumer Price Indices released by CSO, MoSPI

Chart I.53: India a high-growth and low-inflation economy



Source: IMF WEO database (April 2024), MoSPI

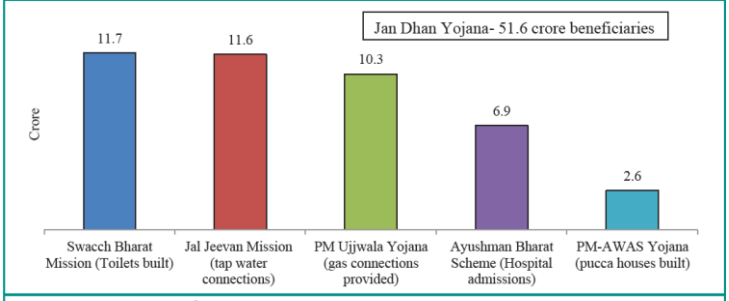
The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

INCLUSIVE GROWTH

Shift in the approach to welfare

India's social welfare approach has undergone a shift from an input-based approach to outcome-based empowerment. Saturation of basic necessities has been recognised as imperative to achieve this, thus impelling an array of flagship initiatives. Government initiatives like providing free-of-cost gas connections under PM Ujjwala Yojana, building toilets under the Swacch Bharat Mission, opening bank accounts under Jan Dhan Yojana, building pucca houses under PM-AWAS Yojana have improved capabilities and enhanced opportunities for the underprivileged sections.

Chart I.59: Beneficiaries under various government welfare schemes since their inception



Source: Various PIB Press Releases

The approach also involves the targeted implementation of reforms for last-mile service delivery to truly realise the maxim of "no person left behind". These include the Aspirational Districts Programme, launched in 2018, for focusing efforts on the most backward regions, the success of which inspired the Aspirational Blocks Programme launched in 2023; the Vibrant Villages Programme for border areas; and more recently, the Viksit Bharat Sankalp Yatra, which saw the participation of 15 crore people in two months starting 15 November 2023. The digitisation of healthcare, education and governance helps improve the gains for every rupee spent. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimisation of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

OUTLOOK

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

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

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external

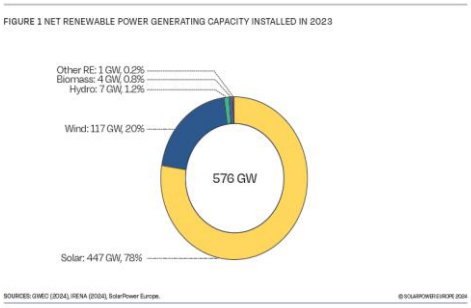
sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

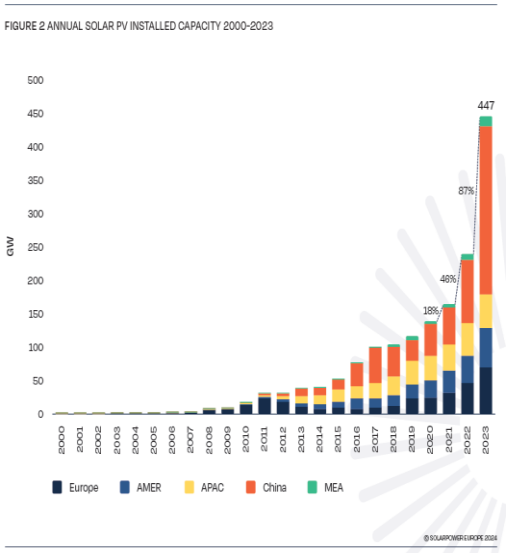
[Source: Economic Survey 2022-23 https://www.indiabudget.gov.in/economicsurvey/]

RENEWABLE ENERGY SECTOR

In 2023, the world grid-connected 447 GW of new solar power capacity, which, once again, dominated the newly added global generation capacity. Solar PV accounted for 78% out of 576 GW new renewable capacity added last year. Solar's share of new renewable capacity increased considerably, up 12 percentage points from the 66% contributed in 2022 and 22 percentage points more than the 56% in 2021. This new record confirms solar's role as an established and still rising leader of the global energy transition, installing over three times more capacity than all other renewable technologies combined.



The 447 GW of new solar capacity broke any previous record and far exceeded any solar analyst's expectations, marking an extraordinary 87% growth rate (see Fig. 2). This compares to 2022's addition of 239 GW and 46% year-on-year growth.



The surge in installed solar capacity can be attributed to several key factors. Firstly, a significant increase in global PV manufacturing capacities greatly improved the availability of solar modules following the supply chain issues experienced during the pandemic. This capacity expansion resulted in overcapacities and severe price drops for system components over the course of 2023, with modules' values falling by around 50%. In addition, the effects of the 2022 global energy crisis continued to stimulate demand across various regions. Governments, individuals, and businesses turned to solar power as a reliable and cost-effective solution to high energy prices, while accelerated electrification of the heat and transport sectors also gained much more attention. Many orders from 2021 and 2022 were finally installed in 2023, thanks to the increased availability of products and installers at more affordable prices.

While the scale of 2023's growth was unprecedented, it needs to be highlighted that most of this global market expansion as driven by and in China. The world's largest solar product supplier and market for years, China broke any previous record by adding an incredible 253 GW of new solar PV capacity in 2023, marking a 167% year-on year growth rate. Meanwhile, the rest of the world installed 'only' 194 GW of new solar PV, reflecting a 35% increase from the 144 GW deployed in 2022 (Fig. 3). In other words, without China's strong solar

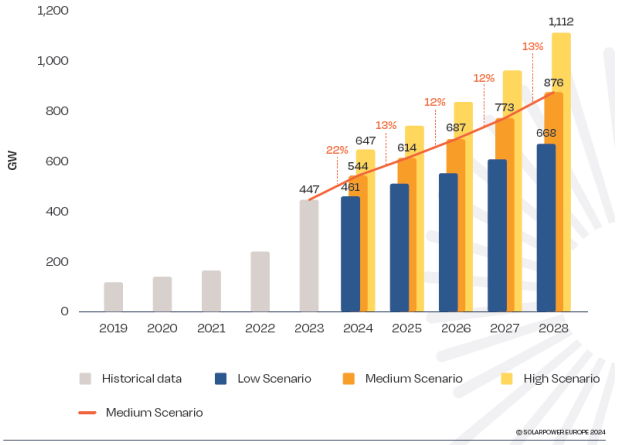
investments in deployment, the solar sector's growth would have been much more modest.

Eight of the top 10 largest solar markets experienced growth in 2023, with only India and Japan experiencing a downturn in their market. The United States got back on track after a turbulent solar business year in 2022 and recorded a 48% growth rate in 2023, with 32.4 GW of solar PV grid-connected. Germany installed 15 GW in 2023, marking a new record for any European country. The previous record was held by Italy with 9.3 GW installed long back in 2011, during the first boom phase of the European solar story. Comprised together, the top 10 markets represented 80% of the global solar PV market in 2023.

FIGURE 3 TOP 10 SOLAR PV MARKETS, 2022-2023



FIGURE 4 WORLD ANNUAL SOLAR PV MARKET SCENARIOS 2024-2028



We anticipate substantial demand growth for solar PV power in the coming years, driven by further cost improvements, product availability, and the numerous benefits the technology provides. Climate emergency will continue to capture governments' attention, while energy security will remain a compelling argument to invest in solar power in a quickly fragmenting world order.

For 2024, our Medium Scenario forecasts a global growth rate of 22% to a market size of 544 GW, approximately 100 GW more than in 2023 (see Fig. 4). As we've seen in recent years, current global market forecasting will depend largely on getting China's solar deployment right due to its outstanding position in the global PV landscape. With analysts severely under-estimating China's market expansion in the past, and several reasons speaking for further growth, we estimate deployments of 299 GW, a year on-year uptick of 18%. Modelling variations depending on policy and economic developments, our more optimistic High Scenario projects 45% annual growth to 647 GW, while our Low Scenario anticipates only 3% growth to 461 GW in 2024. In the mid-run, annual global market installations reach 614 GW in 2025 under the Medium Scenario, a 13% increase from 544 GW in 2024, followed by a 12% increase to 687 GW in 2026, 12% to 773 GW in 2027, and 13% to 876 GW in 2028.

(Source: Global Market Outlook For Solar Power 2024-2028 https://www.solarpowereurope.org)

India's Power Scenario

India is now amongst the fastest developing countries in the world in terms of GDP as well as the electricity consumption. The challenge is to meet the energy needs of high economic growth & electricity consumption of about 1.3 billion people. The development of an efficient, coordinated, economical and robust electricity system is essential for smooth flow of electricity from generating station to load centre's (as per Electricity Act, 2003) and for optimum utilization of resources in the country, in order to provide reliable, affordable, un-interruptible (24x7) and Quality Power for All.

In May 2023, Central Electricity Authority had notified the National Electricity Plan (NEP) for the period of 2022-32. NEP suggests share of non-fossil based capacity to increase to 57.4% by the end of 2026-27 and further to 68.4% by the end of 2031-32 from around 42.5% at present. According to the NEP document, the projected All India peak electricity demand is 277.2 GW for the year 2026-27 and 366.4 GW for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. The Peak Demand are inclusive of the impact due to factors like energy efficiency, penetration of electric vehicles, and production of green hydrogen.

Based on generation planning studies carried out under the purview of preparation of National Electricity Plan for the period of 2022-27, the likely Installed Capacity for the year 2026-27 is 609.5 GW comprising of 273.0 GW of Conventional capacity (Coal-235.1 GW, Gas–24.9 GW, Nuclear-13.0 GW) and 336.5 GW of Renewable based Capacity (Large Hydro-52.4 GW, Solar-185.6 GW Wind-72.9 GW, Small Hydro-5.2 GW, Biomass-13.0 GW, Pump Storage Plants (PSP projects) -7.4 GW) along with BESS capacity (Battery Energy Storage System) of 8.6 GW/34.7 GWh.

The likely Installed Capacity for the year 2031-32 is estimated to be 900.4 GW comprising of 304.2 GW of Conventional capacity (Coal-259.6 GW, Gas–24.8 GW, Nuclear-19.7 GW) and 596.2 GW of Renewable based Capacity (Large Hydro-62.2 GW, Solar-364.6 GW, Wind-121.9 GW, Small Hydro-5.5 GW, Biomass-15.5 GW, PSP-26.7 GW; excluding 5.8 GW of likely Hydro based Imports) along with BESS capacity of 47.2 GW/236.2 GWh.

The projection of total capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 GW by the year 2029-30.

(https://powermin.gov.in/en/content/national-electricity-plan)

Creating a Sustainable World

India is the 3rd largest energy consuming country in the world.

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 5th in Solar Power capacity (as per REN21 Renewables 2024 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit. This is the world's largest expansion plan in renewable energy.

India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 203.19 GW (including large Hydro and nuclear), about 45.5% of the country's total capacity (as of Jun 2024). India saw the highest year-on-year growth in renewable energy additions of 9.83% in 2022. The installed solar energy capacity has increased by 30 times in the last 9 years and stands at 85.47 GW as of Jun 2024. India's solar energy potential is estimated to be 748 GWp as estimated by National Institute of Solar Energy (NISE). The installed Renewable energy capacity (including large hydro) has increased by around 128% since 2014.

Renewable energy sources have a combined installed capacity of 150+ GW.

As of May 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 195.01 GW.

The following is the installed capacity for Renewables:

- Wind power: 46.65 GW
- Solar Power: 85.47 GW
- Biomass/Co-generation: 10.35 GW
- Small Hydro Power: 5 GW
- Waste To Energy: 0.59 GW
- Large Hydro: 46.92 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

(https://www.investindia.gov.in/sector/renewable-energy)

An extremely ambitious scheme for residential consumers was announced by PM Narendra Modi, PM-Surya Ghar Muft Bijli Yojana, that will provide 300 units of electricity free of charge every month through solar rooftops to 1 crore, i.e., 10 million households. It would translate to setting up almost 30GW of solar residential rooftop capacity for a 3 kilowatt (kW) system. The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27.

Aim and Objectives of PM – Surya Ghar Muft Bijli Yojana

- To achieve 1 crore rooftop solar system (RTS) installation in residential sector.
- To help provide free/low-cost electricity to 1 crore households up to 300 units of electricity per month by installation of rooftop solar.
- To produce renewable electricity of 1,000 billion units through the capacity installed under the scheme, which will result in reduction of 720 million ton of CO2eq emission during the 25 years of lifetime for rooftop solar projects.
- To develop the required enabling ecosystem for rooftop solar projects, including regulatory support, manufacturing facilities, supply chain, vendor network, operation & maintenance facilities, etc., in the country.
- To boost local economy and employment generation along with enhanced energy security.
- To aid in achievement of India's commitment for green climate through its NDCs (Nationally Determined Contributions) at UNFCCC by installation of 30 GW of solar capacity through rooftop solar by 2026-27

Central Financial Assistance (CFA) under PM- Surya Ghar Muft Bijli Yojana

- The scheme will support the installation of grid-connected rooftop solar projects in the residential sector through Central Financial Support (CFA) support from the Central Government.
- For the purpose of CFA, residential RTS plant would be the grid connected solar power system tagged to a particular residential power connection of the local DISCOM and will only include installations on a roof/terrace/balcony or on top of elevated structures.

- Special RTS installations such as Building Integrated PV (BiPV) systems shall also be considered eligible for CFA support.
- To clarify, installations under metering mechanisms such as Group Net Metering and Virtual Net Metering shall be eligible for CFA if the installations are on any roof/terrace/balcony or on top of elevated structures or as BiPV and the metering arrangement is approved by the DISCOM.
- Capex Mode is eligible for CFA, it is considered to be one wherein the consumer herself, either through her own capital or through borrowings from financial institutions or otherwise, funds the initial investment into the rooftop solar system.
- These guidelines do not cover RESCO models (where a third party entity other than the consumer makes the initial investment) or Utility Led/State Led Aggregation Models (where a state entity invests on behalf of consumers on an aggregate basis).
- No CFA will be provided to non-residential segments of consumers (including government segment, commercial and industrial segment etc.).
- Additional State Subsidy: The State/UT governments may supplement the CFA provided by the central government for the residential sector with an additional subsidy for RTS; however, this shall be subject to adherence to all scheme guidelines by the State. The framework of such support by the State/UT governments shall be in alignment with the support provided under the scheme. The process for disbursement of state subsidy component shall be integrated with the National Portal.

CFA Structure: The Central Financial Assistance for the residential sector shall be as per the following table:

Sr No.	Type of Residential Segment	CFA
1.	Residential Sector (First 2 KWp of RTS capacity or part thereof	60% of benchmark cost of 2 KWp
2.	Residential Sector (with additional RTS capacity of 1 KWp or part thereof	40% of benchmark cost of 1 KWp
3.	Residential Sector (additional RTS capacity beyond 3 KWp)	No Additional CFA
4.	Group Housing Societies/Residential Welfare Associations (GHS/RWA) etc, for common facilities including EV charging upto 500KWp (@3 Kwp per house). For GHS/RWAs, the upper limit of CFA supported RTS capacity is inclusive of individual rooftop plants installed by individual residents in the GHS/RWA. The GHS/RWA connection eligible under the scheme shall be dedicated only for common facilities and should not be utilized for providing electricity supply to residential consumers within the GHS/RWA.	As per CFA of S No. 2 above

Benchmark Cost under PM- Surya Ghar Muft Bijli Yojana

The benchmark cost for 1 kW system is fixed at Rs 50,000/kW for the first 2 kW of RTS capacity and Rs 45,000 for the additional kW with effect from 13th February, 2024.

The benchmark for special category States (States/UTs of Uttarakhand, Himachal Pradesh, J&K, Ladakh, States in the North East including Sikkim, UTs of A&N and Lakshadweep) will be Rs 55,000 for first 2 kW of RTS capacity and Rs 49,500 for the additional kW of RTS capacity.

Effective CFA: The CFA for the scheme is as per the table below:

Sr No.	Type of Residential Segment	CFA	CFA (Special Category Status)
1.	Residential Sector (First 2 KWp of RTS capacity or part thereof)	Rs 30,000/KWp	Rs 33,000/KWp
2.	Residential Sector (with additional RTS capacity of 1 KWp or part thereof)	Rs 18,000/KWp	Rs 19,800/KWp
3.	Residential Sector (Additional RTS capacity beyond 3 KWp)	No additional CFA	No additional CFA
4.	Group Housing Societies/ Resident Welfare Association (GHS/RWA) etc. for common facilities including EV charging upto 500 KWp (@3 KWp per house)	Rs 18,000/KWp	Rs 19,800/KWp

To illustrate:

If a consumer installs a system of 1.5 kW, he/she is eligible for a CFA of Rs 30,000 x 1.5 = Rs 45,000

- If a consumer installs a capacity of 2.5 kW, he/she is eligible for a CFA of Rs 30,000x2 + Rs 18,000 x 0.5 = Rs 69,000

- If a consumer installs a capacity of 6 kW, he/she is eligible for a CFA of Rs 30,000 x 2 + Rs 18,000 x 1 = Rs 78,000
- If an RWA installs a capacity of 100 kW, with 20 households, it will be eligible for a CFA of Rs 18,000 x 60 kW (Lower of (20x3 kW), 100 kW) = Rs 10,80,000. If an RWA installs a capacity of 100 kW, with 50 households, it will be eligible for a CFA of Rs 18,000x100 kW (Lower of (50x3 kW), 100 kW)= Rs 18,00,000

The Government of India has approved the scheme on 29th February 2024.

(https://mnre.gov.in/grid-connected-solar-rooftop-programme)

The residential sector will grow at the fastest pace within the rooftop solar space in the next few years.

As of March 2024, the installed capacity of rooftop solar is almost 11.9 gigawatts (GW), with C&I accounting for about 60%. As of March 2024, residential electricity consumers in India have collectively installed 3.2GW of rooftop solar capacity, representing about 27% of the country's total rooftop solar installations. From fiscal year (FY) 2020 to FY2024, annual residential rooftop solar installations increased fourfold from 195 megawatts (MW) to 775MW, with a compound annual growth rate (CAGR) of 31.7%.

All leading public and private sector banks, including the State Bank of India (SBI), Punjab National Bank, Canara Bank, Bank of Baroda, HDFC Bank and IDBI Bank, have residential rooftop solar loan products. The interest rate is set favourably at just 7% in most schemes to enable wide-scale adoption by small-scale consumers for sub-3kWp systems.

In February 2024, the Government of India (GoI) announced a revamp of the subsidy structure for residential consumers opting for rooftop solar systems through Pradhan Mantri Surya Ghar Yojana (PMSGY).1 The scheme aims to foster an enabling ecosystem for the residential rooftop solar market and cumulative installations of 30GW solar systems in 1 crore (10 million) households in India by March 2027.

PMSGY has set a target of 30GW residential rooftop solar installations by March 2027, translating to about 8-10GW annual capacity additions from FY2025-2027. PMSGY has also increased the overall residential rooftop solar target from 4GW to 30GW by March 2027.

https://ieefa.org/resources/unleashing-residential-rooftop-solar-potential

The PM Surya Ghar Muft Bijli Yojana scheme has recorded over 6.85 lakh installations to date and is on track to surpass a decade's worth of solar growth in just one year.

Launched in February this year, the scheme has already reached 86 percent of the total installations made in the previous decade, with 685,763 installations so far.

The demand was particularly high for the 3-5 kW load segment, which accounted for 77 percent of installations, while 14 percent of the installations were in the higher-than-5 kW segment. Gujarat recorded the highest number of installations, followed by Maharashtra, Uttar Pradesh, and Kerala.

Gujarat saw the maximum number of solar installations under the initiative, with 2,86,545 installations. Maharashtra followed with 1,26,344 installations, while Uttar Pradesh recorded 53,423 installations.

The government is partnering with all stakeholders, including REC, DISCOMs, and vendors, to address any challenges and ensure the successful implementation of the scheme.

https://ddnews.gov.in/en/pm-surya-ghar-muft-bijli-yojana-surpasses-6-85-lakh-installations/#:~:text=The%20scheme%20aims%20to%20provide,allocation%20of%20Rs%2075%2C021%20crore.

So far, 55 existing cities in 27 States/UTs are being developed as solar cities in the country under 'Development of Solar Cities programme'

https://pib.gov.in/newsite/Printrelease.aspx?relid=123606

BUSINESS OVERVIEW

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 112, 196 and 199, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" on page 28, for a discussion of the risks and uncertainties related to those statements, as well as "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 196 and 199, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Overview

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies, For further details, see "*History and Certain Corporate Matters*" beginning on page 169 of this Red Herring Prospectus.

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Our company is benefited from the extensive experience of our Promoters Mr. Ankit Garg and Mr. Pankaj Vallabhbhai Gothi, who are associated with our company since its incorporation and having combined experience of more than 20 (Twenty) years in the various industries including renewable energy industry. We attribute our growth and proven track record of implementing multiple projects to the competent leadership and guidance of our Promoters as well as to our dedicated and qualified team of professionals.

We commenced our manufacturing operation in the year 2018 from our manufacturing facility located at Bhamsara - Bavla, Gujarat for the Polycrystalline Solar Panel under our own brand. However, we have halted our manufacturing operations from February, 2024 as we were not covered under Approved List of Models and Manufacturers ("***ALMM***") from September, 2023. We further diversified our business operations as Solar/Hybrid Solution provider on turnkey basis from the year 2021. As on date of Red Herring Prospectus, we are primarily engaged in the business of Turnkey Solution provider for various renewable energy projects and supply of various solar products. Further, our company has acquired 99.99% stake in Solarium Ventures LLP for consideration amounting to ₹ 99,990.00 vide Board Meeting dated August 10, 2024. The subsidiary is engaged in the similar line of business as our company.

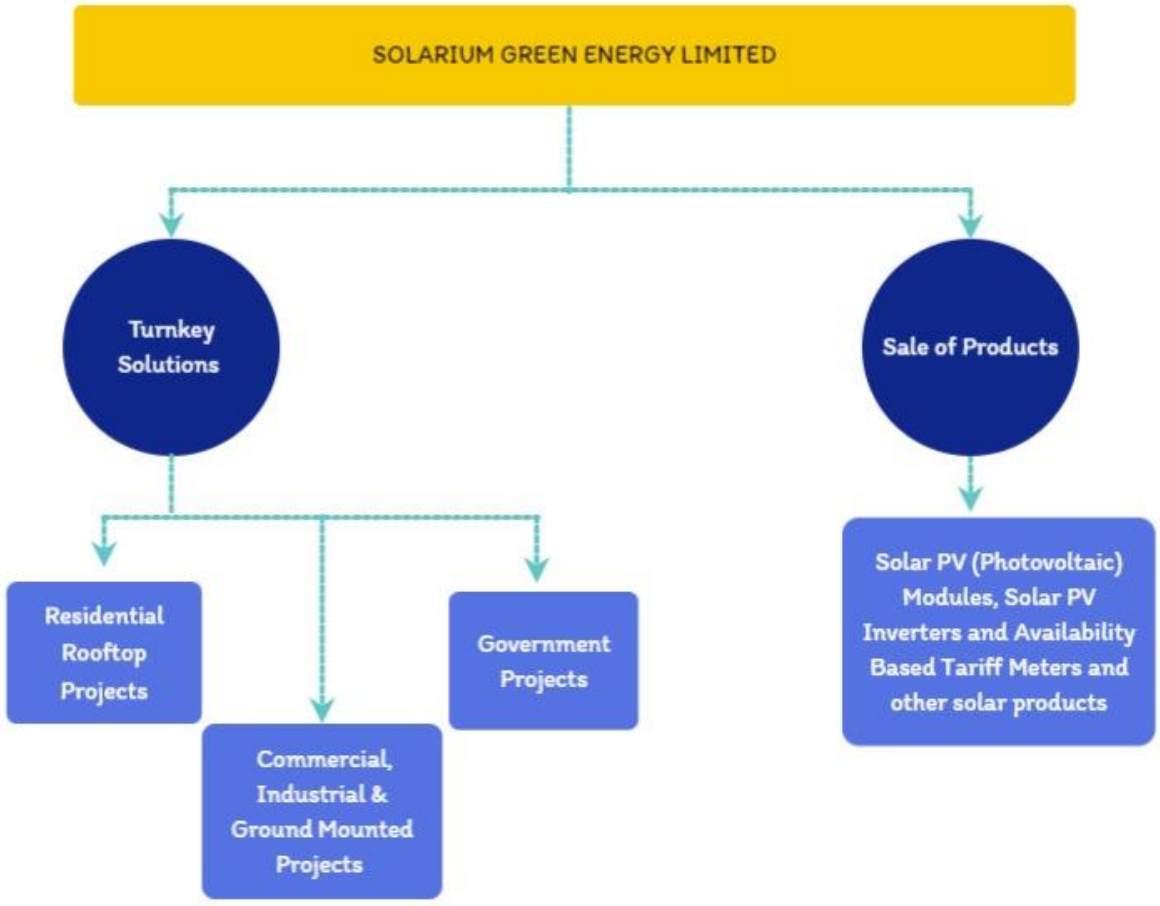
Our EPC (Engineering, Procurement and Commissioning) contracts are on turnkey basis, encompassing a comprehensive range of services. Our scope of services includes assessing the plant site/layout and its feasibility, selecting the plant configuration, conducting financial and technical evaluation of technology options, assessing technology risks and grid connectivity, detailed engineering, and defining contact structure. Additionally, we manage supply chain management, logistics, construction and site management, manpower management, and financial contours, while also providing warranties and guaranties. We also provide operations and maintenance (O&M) services to our government and non-government clients, which include testing and cleaning of solar panels, repair and replacement of damaged components and conducting inspection of solar systems.

Due to our scale, size and expertise, we are able to complete the awarded projects in timely & cost-efficient manner without affecting scheduled timeline of the projects. As on September 30, 2024, we have maintained a full-fledged team of 253 full time employees to undertake our operations. Our in-house engineering team ensure compliance and quality standards set by the industry regulations and government agencies & departments. Post commissioning of the project, we also provide operations and maintenance (O&M) of certain projects for a specified period of time. As on September 30, 2024, we have a team of dedicated engineers and personnel consists of 12 full time employees focused on operations and maintenance of completed projects.

Our Company has a track record of developing, executing and commissioning a total of 11,195 Residential rooftop projects, 172 projects under Commercial and Industrial (**"C&I"**) roof top and Ground Mounted segment and 17 projects under Government projects segment in last three financial year and the six-month period ended on September 30, 2024. Our Ongoing orderbook as on December 31, 2024 consists of 39 projects amounting to ₹ 18,507.16 Lakhs out of which revenue recognised till September 30, 2024, amounts to ₹ 4,482.85 Lakhs. As of December 31, 2024, our Company has submitted bids for government projects amounting to ₹ 88,536.59 lakhs. The tender results for projects amounting to ₹ 82,500.79 lakhs are still awaited. Furthermore, our Company has been recognized as the L1 bidder for projects amounting to ₹ 6,035.80 lakhs. However, due to ongoing administrative procedures, the Company has not yet received the Letter of Intent (LoI), Letter of Award (LoA), or Work Order for such projects. (*certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 04, 2025*). Further, during the period from April 1, 2024 to December 31, 2024, our company has received 4,910 residential rooftop projects. Out of these, 2,689 residential rooftop projects have already been completed till September 30, 2024 *(certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 04, 2025)*. Our completed and ongoing projects includes projects in locations such as Gujarat, Jammu, Silchar, West Bengal, Tripura, the Andaman Islands and Leh. We are committed to consistently providing enhanced value to our customers and achieving steadily increasing levels of customer satisfaction through continuous improvements in our services.

OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



1. Turnkey Solutions for Solar Projects

Our Turnkey EPC contracts executed under the below business models can be categorised in 2 (Two) Types of contracts: (i) **Lumpsum turnkey contracts**, in which, the project is executed for a fixed price, irrespective of the changes in the bills of quantity ("BOQ"). Some of our EPC contracts provide a price adjustment formula for cost escalation if the prices of raw materials, equipment, labour, changes in statutory taxation and other inputs increase/decrease; and (ii) **Item Rate Contracts**, in which, the bidding is based on price per unit of each of the bills of quantity (BOQ) items. Therefore, whenever there are changes in bills of quantity (BOQ), the contractor is paid based on the unit rate quoted.

A. Residential Rooftop Project:

We provide supply, installation, testing and commissioning services for Rooftop solar for residential usage. Our team provide on-grid rooftop installation services to the clients as per the locational requirement in order to maximize the usage of renewable energy. We provide only on-grid installation services to our customers under this segment. On-grid system is connected to the utility electrical grid. When the solar panels produce more electricity than required, the excess power is sent to the grid, and the owner often receives compensation through net metering.

B. Commercial & Industrial ("C&I") Rooftop and Ground-mounted Projects:

C&I Rooftop and Ground Mounted Projects involves the complete process from designing and engineering to procurement, construction, and commissioning of solar power systems, either on rooftops or as ground-mounted installations. Tailored to meet the specific energy demands of businesses, these projects help in reducing operational costs and carbon footprints of our clients, while ensuring a reliable and sustainable energy source.

C. Government Tenders:

We participate in various government tenders for the design, engineering, supply and procurement, erection, installation, testing and commissioning of various renewable energy generating plants including Wind Solar Hybrid System, Solar Rooftop Power Generating System, Ground Mounted Projects, Solar Hybrid System and other projects such as Solar Water Heaters, Solar Tree and Solar CarPort. Under this vertical, we also provide hybrid installation services, which combines solar panels with energy storage (usually batteries) and may also be connected to the grid. It allows the system to store excess energy produced during the day for use during non-sunny periods or at night.

In addition to above, we provide comprehensive operation and maintenance ("**O&M**") services with respect to the projects completed by our company in accordance with the warranties and guaranties provided in the work order.

2. Sale of Solar Products:

Under this vertical, we are currently engaged in the supply of various solar products including Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (ABT) and other solar products. In past, we were engaged in the manufacturing of Polycrystalline Solar Modules, which were used in the captive consumption of our turnkey segment as well as direct supply to various clients. Further, under this vertical, we procure the required products from the accredited vendors and provide the same in accordance with the demand of our clients.

REVENUE BIFURCATION

The following tables sets forth the revenue bifurcations of the company for the six months period ended on September 30, 2024 and the year ended March 31, 2024, 2023 and 2022 as derived from the Restated Financial Statements of the company

BUSINESS VERTICAL WISE REVENUE BIFURCATION

(In ₹ Lakhs)

Particulars	For the Period/ Financial Year Ended on							
	September 30, 2024	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**	**March 31, 2023**	**% of Total Revenue**	**March 31, 2022**	**% of Total Revenue**
• **Revenue From Turnkey Solutions**								
Residential Rooftop Projects	4,193.32	51.14	4,024.68	22.69	3,094.18	31.32	2,478.93	14.81
Commercial, Industrial & Ground Mounted Projects	960.13	11.71	683.52	3.85	677.15	6.85	2,697.06	16.11
Government Projects	2,065.83	25.19	5,948.80	33.53	464.61	4.70	-	-

Particulars	For the Period/ Financial Year Ended on							
	September 30, 2024	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**	**March 31, 2023**	**% of Total Revenue**	**March 31, 2022**	**% of Total Revenue**
Total (A)	**7,219.28**	**88.04**	**10,657.00**	**60.07**	**4,235.94**	**42.88**	**5,175.99**	**30.93**
• **Revenue from Sales of Products**								
Solar PV Inverters	245.63	3.00	779.45	4.39	2,114.81	21.41	-	-
Availability Based Tariff (ABT) Meters	6.18	0.08	9.20	0.05	162.15	1.64	-	-
Solar PV (Photovoltaic) Modules	417.00	5.09	5,705.56	32.16	3,027.72	30.65	9,756.86	58.30
Other Solar Products	311.77	3.80	588.48	3.32	338.36	3.43	1,804.06	10.78
Total (B)	**980.57**	**11.96**	**7,082.69**	**39.93**	**5,643.04**	**57.12**	**11,560.92**	**69.07**
Total (A+B)	**8,199.85**	**100.00**	**17,739.69**	**100.00**	**9,878.98**	**100.00**	**16,736.91**	**100.00**

GEOGRAPHICAL WISE REVENUE BIFURCATION

Our company derives all the revenue from operations from Domestic sources only, majorly from the state of Gujarat, Maharashtra, Delhi, Rajasthan, Jammu & Kashmir, Uttar Pradesh and other states as set forth below:

(In ₹ Lakhs)

Name of States	For the Period/ Financial Year ended as on							
	September 30, 2024		**March 31, 2024**		**March 31, 2023**		**March 31, 2022**	
	Amount (₹ in lakhs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in lakhs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ in lakhs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ in lakhs)**	**Percentage of Revenue from Operations (%)**
Gujarat	6,208.31	75.71	13,949.27	78.63	7,416.31	75.07	12,198.35	72.88
Delhi	177.36	2.16	800.92	4.51	12.56	0.13	-	-
Maharashtra	442.79	5.40	755.98	4.26	634.62	6.42	3,600.20	21.51
Rajasthan	131.36	1.60	643.34	3.63	1,059.00	10.72	338.16	2.02
Jammu & Kashmir	529.47	6.46	24.49	0.14	15.20	0.15	25.23	0.15
Uttar Pradesh	449.23	5.48	67.39	0.38	15.23	0.15	175.43	1.05
Karnataka	-	-	355.93	2.01	10.37	0.10	-	-
Tamil Nadu	-	-	319.21	1.80	8.66	0.09	1.40	0.01
West Bengal	-	-	275.14	1.55	10.69	0.11	214.49	1.28
Others*	261.34	3.19	548.01	3.09	696.33	7.05	183.66	1.10
Total	**8,199.85**	**100.00**	**17,739.69**	**100.00**	**9,878.98**	**100.00**	**16,736.91**	**100.00**

**Others primarily include Haryana, Madhya Pradesh, Punjab, Kerala, Chhattisgarh, Odisha and Bihar.*

KEY PERFORMACE INDICATORS

The following tables sets forth the Key Performance Indicators of the company for the six months period ended on September 30, 2024 and for the year ended March 31, 2024, 2023 and 2022 as derived from the Restated Financial Statements of the company.

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91
Growth in Revenue from Operations (%)	-	79.57	(40.97)	NA
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56
Gross Profit Margin (%)	37.83	26.72	20.30	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36
EBITDA Margin (%)	14.14	13.40	5.65	2.68
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04
PAT Margin (%)	9.21	8.79	1.76	1.23
RoE (%)	28.26	124.38	44.93	45.28
RoCE (%)	18.70	54.18	15.92	19.12
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23
Number of Projects Completed				
• Residential	2689	3909	2645	1952
• C&I and Ground Mounted	20	59	50	43
• Government Projects	9	6	2	-
Number of Employees	253	119	103	86
Customers (% Contribution to Sales)				
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%
Suppliers (% Contribution to Purchases)				
Supplier Concentration Top 1	15.30%	15.78%	15.29%	42.23%
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025 having UDIN 25132305BMHVRY2161.

Notes:

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

2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Change in Inventories of Finished Goods.

4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.

6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.

9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.

10) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).*

11) *Operating cash flows means net cash generated from/(used in) operating activities as mentioned in the Restated Financial Statements.*

12) *Number of Projects Completed demonstrates projects completed by our company under different verticals.*

13) *Number of employees demonstrates total number of employees as on end of relevant year/period.*

14) *Customers (% Contribution to Sales) is calculated as revenue generated from Top 1, 3, 5 and 10 customers divided by total revenue from operations.*

15) *Suppliers (% Contribution to Purchases) is calculated as purchases done from Top 1, 3, 5 and 10 suppliers divided by total purchase.*

16) *Government tender projects are considered completed upon the successful installation, commissioning of the solar power plant and activation of the meter.*

OUR BUSINESS OPERATIONS



Residential Rooftop Projects



Commercial & Industrial Projects



Ground Mounted Project



Government Project

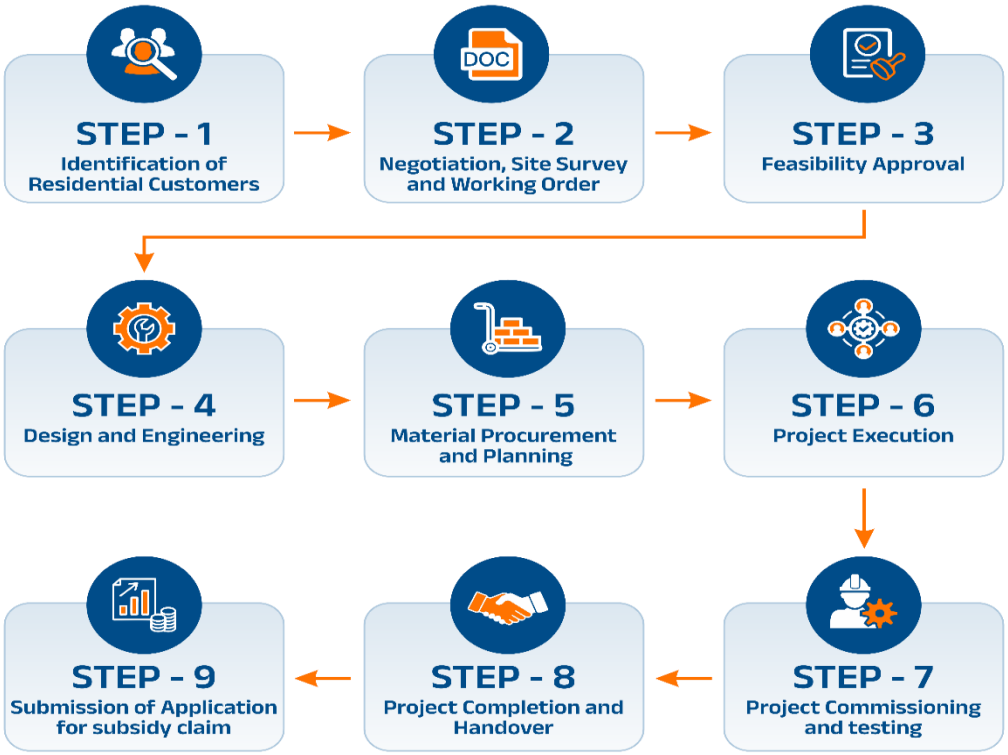


Glimpse of Executed Projects

BUSINESS PROCESS

1. Turnkey Solutions for Solar Projects

A. Residential Rooftop Projects:



- ***Identification of Residential Customers*:** Identifying residential customers for rooftop solar EPC (Engineering, Procurement, and Commissioning) involves understanding the target market and employing various strategies to reach potential customers. Under this vertical, we identify our potential residential customers on the basis of leads generated

by our channel partners and in-house lead generation. Our dedicated in-house marketing and sales teams work to convert these leads into customers. They employ targeted marketing campaigns and personalized sales approaches to engage potential customers effectively. As on September 30, 2024, we have total 50 channel partners operating in various states.

- ***Negotiation, Site Survey and Working Order*:** After identifying and engaging potential customers, our sales team enters the negotiation phase. This involves discussing the scope of the project, pricing, financing options, and any available incentives or rebates. Once the customer agrees to proceed, a detailed site survey is conducted. Our technical team visits the customer's location to assess the suitability of the site for solar installation. Based on the site survey results, we finalize the project design and prepare a detailed work order. The work order includes the technical specifications, equipment list, timeline, and cost breakdown.

- ***Feasibility Approval:*** After the customer agrees to proceed with the rooftop solar installation, we submit their required documents to appropriate government authority in order to assess their eligibility for government subsidies. These subsidies are typically provided under various state and central government schemes to promote solar energy adoption. The eligibility criteria usually include factors like system size, type of installation, and compliance with specific technical standards.

- ***Design and Engineering***: Based on the data collected during the site survey and any specific customer requirements, our engineering team creates a tailored design for the solar system. This includes determining the optimal layout for solar panels, taking into account roof space, orientation, and shading.

- ***Material Procurement and Planning***: Based on the finalized design, our procurement team selects reliable vendors and suppliers for the required components. These include solar panels, inverters, mounting structures, wiring, and other electrical components. We prioritize sourcing high-quality materials that meet industry standards and have been tested for durability and performance. This ensures the longevity and reliability of the solar system. We maintain an optimal inventory of critical components to avoid project delays due to material shortages. The inventory is managed to balance between having enough stock and minimizing excess that could lead to storage costs.

- ***Project Execution:*** This phase involves the actual installation of the solar system on the customer's property, ensuring that the system is set up safely, efficiently, and according to the design specifications. Installation is undertaken by channel partners themselves or independent professionals hired by our company, as the case may be.

  The installation team carefully positions the mounting structures based on the design layout, ensuring they are aligned correctly to optimize sun exposure. Later on, these mounting structures are securely fastened to the roof, taking care to maintain the structural integrity of the roof and prevent leaks. This step is crucial for the durability and safety of the system.

  Solar panels are mounted onto the pre-installed structures. The team ensures that the panels are correctly oriented and tilted according to the design specifications to maximize energy production. The panels are connected to each other through wiring, creating the solar array. Proper cabling management is maintained to avoid any risks of wear and tear over time. The inverter, which converts the DC electricity generated by the panels into AC electricity for home use, is installed in a suitable location. This is usually a well-ventilated area to prevent overheating.

- ***Project Commissioning and Testing:*** Before the system is fully commissioned, a series of pre-commissioning checks are conducted. These include verifying that all components are correctly installed and that all electrical connections are secure. Once all tests are passed, the solar power system is officially commissioned. This means the system is fully operational, and the customer can begin using solar energy to power their home.

- ***Project Completion and handover:*** The customer is given a detailed overview of the solar power system, including how it operates, what to expect in terms of performance, and how to monitor the system's output. Information on how to contact customer support for any post-installation issues or questions is provided, ensuring the customer feels confident in managing their new solar system.

- ***Submission of Application for subsidy claim:*** After the successful commissioning of solar system, our company uploads the required documents on behalf of customers on the specified e-portal for claiming subsidy available under relevant government scheme. After which, the subsidy amount will be directly credited to the respective customer's account.

B. Commercial & Industrial ("C&I") Rooftop and Ground-mounted Projects:



- ***Project Identification:*** The process begins with identifying and segmenting potential C&I customers based on factors such as industry type, energy consumption patterns, geographical location, and financial capability. Segments might include manufacturing plants, large commercial buildings, warehouses and industrial complexes. Our company generate leads through various channels such as channel partners, trade shows, digital marketing campaigns, leads generated by in-house team, and referrals from existing customers.
- ***Technical Presentation to end-user:*** This phase involves presenting the detailed technical aspects of the proposed solar project to the client, addressing any concerns, and gaining their confidence and approval to proceed. Before the presentation, the project team gathers information about the end-user's technical knowledge, concerns, and expectations. This helps tailor the presentation to address their specific needs and questions.
- ***Negotiation and Working Order:*** This phase involves finalizing the terms of the project and formalizing the agreement to proceed with the installation. Our company finalises the project scope, including the detailed specifications of the solar system, the expected performance, and final price for the project, including any potential discounts, incentives, or adjustments.

  After the final negotiations, clients confirm their interest via verbal communication or contractual agreements that outline the responsibilities of both parties, including the scope of work, delivery timelines, warranty terms, and any penalties for delays or non-compliance. Once both parties agree on the terms, the contract is signed, and all necessary documentation is completed. This formalizes the agreement and marks the official start of the project.
- ***Project Planning:*** This phase involves developing a comprehensive plan to guide the project through execution, ensuring that all aspects are carefully coordinated to meet the customer's requirements and deliver the project on time and within budget. Our in-house team creates detailed project schedule that outlines all phases of the project, from initial preparation through to final commissioning. Accordingly, we identify and schedule the required manpower, equipment and materials for each phase of the project.
- ***Design and Engineering:*** This phase involves creating detailed plans and technical specifications to ensure that the solar system is optimally designed and engineered to meet the project's requirements and constraints. Our in-house

team creates the layout of the solar panels and mounting structures, including the configuration and orientation to maximize energy generation. For rooftop systems, this involves optimizing panel placement based on roof dimensions and orientation. For ground-mounted systems, this includes arranging panels for optimal sun exposure and minimizing shading.

Our qualified professionals also perform structural engineering analysis to ensure that the rooftop or ground-mounted system can support the weight and load of the solar panels and mounting structures. This includes assessing the building's structural integrity and any necessary reinforcements.

- ***Material Procurement:*** This phase involves sourcing, purchasing, and managing materials and equipment necessary for the successful installation of the solar system. Our team creates detailed Bill of Material that lists all the required components along with its required quantity. After which, we identify potential accredited suppliers and manufacturers for the required materials and components, issuing Request for Quotation (RFQ) to such potential suppliers and Comparing quotes to determine the best value for the project. Accordingly, we place purchase orders with selected suppliers for the required materials. This includes specifying quantities, delivery dates, and any special requirements.
- ***Mobilisation of manpower, materials and consumables:*** This phase involves mobilisation of manpower, materials and consumables for project execution. We ensure that all equipment is in good working condition and ready for use. We also co-ordinate the delivery of materials and equipment to the site according to the project schedule ensuring that deliveries are timely and aligned with the installation phases.

  We mobilise project personnel, including construction workers, engineers, and supervisors ensuring that all team members are assigned to their respective tasks and have the necessary tools and equipment.

  It requires careful coordination, management, and oversight to ensure that the project is completed on time, within budget, and to the required quality standards.
- ***Installation, Safety and Quality Assurance:*** Our hired qualified personnel install the mounting structures or racks on the roof to ensure that structures are securely anchored and aligned according to the design specifications. After which solar panels are mounted onto the installed racks in a way that they are secured, aligned, and oriented for optimal performance along with other required electrical components.

  For Ground Mounted systems, we install the foundation on which mounting structures are assembled and installed. After which, solar panels and other electrical components connecting the panels to inverters and electrical system are installed.

  During the project execution and installation phase, we ensure that all the required safety measures are there and we identify and mitigate any site-specific hazards, such as electrical hazards, fall risks, or hazardous materials. Implementing measures to address these risks and protect personnel.

  Simultaneously, we conduct inspections at various stages of installation process to ensure that the work is performed according to design specifications and quality standards.
- ***Project Commissioning, Testing and Handover:*** The Project Commissioning and Testing phase is the final step before the solar system is officially handed over to the customer. This phase ensures that the system is fully operational, meets all design specifications, and performs as expected. We perform extensive site walkthrough, component checks and electrical checks to ensure that all the components are in place and functional.

  The customer is given a detailed overview of the solar power system, including how it operates, what to expect in terms of performance, and how to monitor the system's output. Information on how to contact customer support for any post-installation issues or questions is provided, ensuring the customer feels confident in managing their new solar system.

C. Government Tenders:



1. Pre-Bidding and Bidding Stage

We are allotted work orders primarily through a competitive bidding process. Government authorities/bodies advertise potential projects on their websites, procurement portals, and in national newspapers. Accordingly, our tender Team regularly review of national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender team seeks management approval to determine whether the identified projects should be pursued or not. These discussions are based on various factors which include the geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates, and our competitive advantage relative to other likely bidders.

Our Company has a dedicated tender team that is responsible for bidding and pre-qualifications. This tender team evaluates our Company's credentials in relation of the stipulated eligibility criteria. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit loss history, Credit Limit Certificate), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved.

To submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes:

- **Selection of the project**: Evaluating the project based on eligibility criteria and determining requirement of funds for the project;
- **Thorough Study of Tender Documents:** Reviewing all documents related to the tender.
- **Site visit**: Conducting a visit to the project site to gather necessary information.
- **Preparation of queries**: Formulating questions to clarify our understanding, and to correct any discrepancies in the tender documents, which help in a better understanding of the project requirements.
- **Attendance at pre-bid meeting**: Participating in the pre-bid meeting as per time and schedule fixed in the tender documents;
- **Preparation of preliminary designs and drawings**: Creating initial designs and drawings for the project for internal purpose.
- **Cost calculation:** Working out the costs of different units;
- **Seeking quotations:** Obtaining quotes from vendors for various raw material, mechanical, electrical and instrumentation and automation equipment, and
- **Compilation of Costs:** Clubbing of entire costs to submit a competitive bid for the project.

In selecting contractors for major projects, government authorities/bodies generally limit the opening of technical bids only to the potential bidders who pre-qualify based on the technical and financial requirements outlined in the bid document. However, price competitiveness remains a significant selection criterion. After we pre-qualify for a technical bid, the financial bids are then opened.

2. Post-Award Stage

Once the government authority/bodies declare our Company as the lowest bidder or eligible bidder (In case where the award is based on acceptance of L1 rate) work order is issued in favour of our Company to begin work on the project. For

EPC based projects, our engineering and design department, submit the working drawings and design calculations for approval with the government authority/bodies and its consultants.

EPC Projects received from government authorities are of various nature like Wind solar hybrid system, Solar rooftop power generating system, Ground mounted projects, Solar water heaters, Solar CarPort, Solar Tree and Solar hybrid system. The tender team then forwards all relevant documents and other necessary details to the technical and execution team. The technical and execution team then prepares the work plans and estimate of materials, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department is responsible for procuring the necessary material, and equipment for the project from both internal and external sources as per the schedule of the project.

We begin the project by mobilizing manpower and equipment resources and setting up of site offices, stores and other ancillary facilities (If required). A detailed schedule of execution activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution.

Joint survey with the government authority/bodies representatives are taken on a periodic basis and running account (RA Bills) and final invoices are prepared and issued on the basis of completed works as per the milestones agreed in the award. These invoices are submitted to the government authority/bodies along with various certifications, measurement books (MB), material clearance certificate for release of payments. The billing department is also responsible for checking bills prepared by our vendors for further processing.

3. Completion Stage

Upon completion of construction of a project, trials of individual component and whole system are carried out. Once the trials are completed, the commissioning of the plant is initiated. The performance of individual component and whole system is monitored to check the efficiency of the system at every stage. On the successful completion of the performance guarantee test, the plant is declared commissioned by issue of commercial operation date by the government authority/bodies. Depending on the scope of work for a project, operation and maintenance is required to be carried out by us upon completion of works. The retention money which forms part of performance security, which is typically 3% to 10% of the contract value, is returned by the government authority/bodies upon completion of the defect liability period.

Operations and Maintenance (O&M)

Our company along with the turnkey solutions for solar projects provides Operation and Maintenance (O&M) services if and when required. Under operations and maintenance (O&M) services to our government and non-government clients, we provide testing and cleaning of solar panels, repair and replacement of damaged components and conducting inspection of solar panels. While our core expertise lies in the Engineering, Procurement, and Commissioning (EPC) of solar projects, our O&M services are designed to ensure the long-term efficiency and reliability of the solar installations we deliver.

Understanding the critical nature of maintaining optimal system performance, we prioritize rapid response to any operational issues. Our team is equipped to handle fault rectification promptly, reducing potential disruptions and ensuring minimal impact on energy production. Our O&M services are backed by the same technical expertise and attention to detail that characterize our EPC projects. With a deep understanding of solar technologies and systems, we ensure that fault rectification is carried out efficiently and effectively. As on, September 30, 2024, we have total of 12 employees dedicated for operation and maintenance services.

Sale of various solar products

Along with turnkey solutions for various renewable projects, we are also engaged in the supply of solar products including Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (ABT) and other solar products.

Sr No	Name of Product	Brief Description
1	Solar PV (Photovoltaic) Modules	Solar PV (Photovoltaic) modules are key components in solar energy systems, converting sunlight directly into electricity through the photovoltaic effect. Solar PV modules consist of multiple solar cells made from semiconductor materials, typically silicon. We are engaged in supply of Polycrystalline as well as Monocrystalline solar panel both domestic as well as imported. We also undertake direct supply of solar panel imported by us from various countries primarily from China.
2	Solar PV Inverters	Solar PV inverters are essential components in solar energy systems, converting the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity, which can be used by household appliances and fed into the electrical grid.
3	Availability Based	Availability Based Tariff (ABT) meters are crucial for integrating solar power systems

Sr No	Name of Product	Brief Description
	Tariff Meters	into the grid efficiently and ensuring fair billing under the ABT framework. These meters provide accurate measurement and management of electricity generated by solar installations and consumed by the grid. These are mainly used in Ground Mount Projects.
4	Other Solar Products	This includes supply of solar cells and other ancillary products such as Miniature Circuit Braker (MCB), Solar Module mounting structure etc.

OUR COMPETITIVE STRENGTHS

We believe that we possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. Scaled and integrated operations for renewable energy projects

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects.

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from signing of the project to commissioning of project and subsequently operating and maintaining the project, if applicable. We have leveraged our capabilities to capitalize on the growing renewable power industry in India and successfully won competitive bids for diverse renewable energy projects.

Our Company has a track record of developing, executing and commissioning a total of 11,195 Residential rooftop projects, 172 projects under Commercial and Industrial (**"C&I"**) roof top and Ground Mounted segment and 17 projects under Government projects segment in last three financial year and the six months period ended on September 30, 2024. Our Ongoing orderbook as on December 31, 2024 consists of 39 projects amounting to ₹ 18,507.16 Lakhs out of which revenue recognised till September 30, 2024, amounts to ₹ 4,482.85 Lakhs. With a track record of successfully managing complex projects, the company excels in coordinating all phases of solar EPC (Engineering, Procurement, and Commissioning) projects. This includes site assessment, design, procurement of components, and construction, while adhering to timelines and budgets. The company provides end-to-end solutions, from initial consultation and feasibility studies to design, installation, and maintenance. This comprehensive approach simplifies the process for clients and ensures a high level of service throughout the project lifecycle.

As a key strength of our EPC function, our construction capabilities play a crucial role in our business success. We leverage our own team of civil and electrical engineers, who bring proven project development and management skills to every project. Our organizational structure supports on-site decision-making, enabling project managers to quickly adapt to changes during construction. By maintaining in-house construction expertise, we effectively monitor raw material pricing trends, track progress against established milestones, enhance our design capabilities, and ensure high-quality standards throughout project development. This integrated approach ensures seamless execution and superior outcomes for our projects.

Our integrated approach to project development enables us to manage costs more effectively, particularly in our turnkey solutions activities. By utilizing our in-house resources rather than outsourcing to third parties, we reduce expenses and retain the construction-related margins. This strategy not only helps us control costs but also boosts our internal cash flow, providing us with additional resources for future development projects.

2. Diversified Portfolio with strong domestic presence:

We have a diversified portfolio of various projects across different renewable energy technologies. Our turnkey projects are located across 10 Indian states of Gujarat, Delhi, Rajasthan, Haryana, Punjab, Odisha, Maharashtra, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir. While in past, substantial of our turnkey solution business has been derived from the State of Gujarat, we have recently expanded our operations in Delhi, Haryana, Punjab, Odisha, Maharashtra, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir.

We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Under Government projects, we have ongoing and completed projects such as Wind Solar Hybrid System, Solar Rooftop Power Generating System, Ground Mounted Projects, Solar Hybrid System and other projects such as Solar Water Heaters, Solar Tree and Solar CarPort.

3. Strong relationship with customers and suppliers

We focus on maintaining long term business relations with our customers. We are successful in building a strong client base for our business. Our existing business relations help us in getting repeat business from our customers. This has helped

us to maintain a long-term working relation with our customers and improve our customer retention strategy. We believe that our existing business relations with our clients represents a competitive advantage in gaining new clients and increasing our business.

We are also focused on building and maintaining long term relations with our suppliers. We believe that our strong relations with suppliers will enable us to continue to grow our business. Due to our good relations with our suppliers, we get timely supply of quality raw materials. This enables us to manage our inventories and supply good quality products on a timely basis to our customers. This in turn enables us to generate repeat business.

4. Experienced management team with industry expertise

We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our company is benefited from the extensive experience of our Promoters Mr. Ankit Garg and Mr. Pankaj Vallabhbhai Gothi, who are associated with our company since its incorporation and having combined experience of more than 20 (Twenty) years in the various industries including renewable energy industry. We attribute our growth and proven track record of implementing multiple projects to the competent leadership and guidance of our Promoters as well as to our dedicated and qualified team of professionals.

OUR BUSINESS STRATEGIES

1. Improve Domestic Presence

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects.

Over the years we have expanded our portfolio, from manufacturing of Polycrystalline Solar Panel in 2018 to becoming integrated turnkey solution provider for solar projects in 2021. We intend to continue to expand and diversify our portfolio to maintain our competitive advantage. We have a diversified portfolio of various projects across different renewable energy technologies. Our turnkey projects are located across 10 Indian states of Gujarat, Delhi, Rajasthan, Haryana, Punjab, Odisha, Maharashtra, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir. While in past, substantial of our business has been derived from the State of Gujarat, we have recently expanded our operations in Delhi, Haryana, Punjab, Odisha, Maharashtra, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir.

In order to increase our domestic presence in India, we have expanded our operations in various states including Uttar Pradesh, Madhya Pradesh, Maharashtra and Haryana in previous and current financial year whether by way of business office or new warehouses. We are planning to increase our domestic presence through such continuous expansion. Also, our company has appointed various State heads in order to optimise our operations and increase the operational efficiency

We believe that our adeptness in the development of renewable energy projects positions us well to secure bids for additional integrated projects. By combining our expertise and leveraging the experience of our Promoters across renewable energy sources, we intend to offer comprehensive solutions that capitalize on the strength of each technology. This integrated approach enhances the feasibility and attractiveness of our solutions and demonstrates our ability to deliver innovative, reliable and sustainable energy solutions in an increasingly competitive market landscape.

2. Continue to invest in and improve our integrated business model.

Expanding our project portfolio is vital to our growth strategy. To support seamless expansion, we plan to invest in our business units and continuously refine our procedures across all stages of project development. This involves implementing standardized methods for selecting auction bids, evaluating land, securing necessary approvals from local or government authorities, designing and developing project sites, timely procurement of components, and project construction. By establishing these procedures, we aim to reduce development costs and enhance project timelines, leading to more efficient and timely project commissioning.

We will continue to leverage our supplier relationships and diversify our supplier base to maintain a stable supply of high-quality and cost-effective components. We will also leverage our supplier relationships to shorten delivery timelines to reduce the gestation period from when we are awarded a project to bringing the project to its commercial operation date. Further, by having our EPC and O&M services in-house, we will seek to use our resources at optimal levels to ensure that our development and maintenance processes are streamlined and efficient, in order to increase our profitability.

3. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaints.

4. Maintaining edge over competitors

We intend to continue to enhance & scale in existing executional capabilities to provide best quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best equipment, skilled labours and good quality materials.

[Remainder of the page has been intentionally left blank]

LOCATIONAL PRESENCE

Sr. No.	Address of Properties	Usage	Owned/Leased/Rent	Area	Tenure
1.	Unit / Office No. B-1208, Twelfth Floor, World Trade Tower, Behind Skoda Showroom, S G Highway, Makarba, Ahmedabad-380051.	Registered Office	Owned by Solarium Green Energy Private Limited	**Carpet Area:** 106.92 sq.mtr. **Built Up Area:** 109.92 sq.mtr.	Not Applicable
2.	Survey No. 1135 (Old Survey No. 319/3) Paiki, At Bhamsara, Ahmedabad, Gujarat – 382240.	Factory	Owned by Solarium Green Energy Private Limited*	**8094** sq. mtr.	Not Applicable
3.	Unit No. B-1207, Twelfth Floor, World Trade Tower, Behind Skoda Showroom, S G Highway, Makarba, Ahmedabad-380051.	Business Office	Owned by Solarium Green Energy Private Limited	**Carpet Area:** 40.92 sq.mtr. **Built Up Area:** 43.50 sq.mtr.,	Not Applicable
4.	Unit No. B-1209, Twelfth Floor, World Trade Tower, Behind Skoda Showroom, S G Highway, Makarba, Ahmedabad-380051.	Business office	Owned by Solarium Green Energy Private Limited	**Carpet Area:** 79.63 sq.mtr., **Built Up Area:** 85.90 sq.mtr.,	Not Applicable
5.	B-610 World Trade Tower, B/h. S G Highway Makaba, Ahmedabad-380051, Gujarat.	Warehouse	Rented from Smita P Viramgama	**Carpet Area:** 62.09 sq.mtr. **Built Up Area:** 64.75 sq.mtr.	Period of Eleven Months Fourteen Days from July 01, 2024
6.	B-1206, Twelfth Floor, World Trade Tower, B/h. Skoda Showroom, Makarba, Ahmedabad-380051.	Business office	Leave & License from Mrs. Hetal Nikuj Dadhania (Licensor) to Solarium Green Energy Private Limited (Licensee)	**1188 Sq. Ft.**	Period of Seventy-One Months and 29 days commencing from the 1st Day of August, 2023.
7.	Office Number 02, first-floor, Plot Number 03, Riya Plaza, Sohan Nagar-B, Gram Manyavas, Mansarovar, Jaipur, Rajasthan.	Business office	Leased from Mrs. Urmila Soni (Licensor) to Solarium Green Energy Private Limited (Licensee)	**1200 Sq. Ft.**	**From:** May 01, 2024 **To:** March 31, 2025
8.	House number is 2/478A, located in Pandeyapur, Cantt police station, Sadar tehsil, Varanasi district.	Business office	Leased from Mrs. Savita Devi (Lessor) to Solarium Green Energy Limited (Lessee)	**13X50 Feet**	**From:** July 25, 2024 **To:** June 24, 2025
9.	Lower Ground Floor of building No. D-1/260, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010.	Business office	Leased from Rana Pratap Singh (Lessor) to Solarium Green Energy Limited (Lessee)	**600 Sq. Ft.**	**From:** July 22, 2024 **To:** June 21, 2025
10.	1896/31, Rajendra Park, Gurgaon, Haryana.	Warehouse	Leased from Mr. Rishi Kumar Gaur (Lessor) to Solarium Green	**Approx.** **1600 Sq. Ft.**	**From:** April 15, 2024

Sr. No.	Address of Properties	Usage	Owned/Leased/Rent	Area	Tenure
			Energy Limited (Lessee)		**To:** March 14, 2025
11.	Mauja Panchkosi Salarpur, Rasulgarh, Varanasi district	Warehouse	Leased from Mr. Vishal Yadav (Lessor) to Solarium Green Energy Private Limited (Lessee)	**1500 Sq. Ft.**	**From:** April 12, 2024 **To:** March 11, 2025
12.	Room Number G-06, "Shanti Treasure" Building, Mezanine Floor, Village Musakhedi, District Old Indore, District Indore (M.P.)	Business office and warehouse	Leased from Mrs. Labiba Khan Punjabi (Lessor) to Solarium Green Energy Limited (Lessee)	**Built-up Area: 1177 Square Feet**	**From:** July 03, 2024 **To:** July 02, 2027
13.	Plot Number 14, Sohan Nagar-B, Gram Manyavas, Mansarovar, Jaipur.	Warehouse	Leased from Mr. Mangilal Soni (Lessor) to Solarium Green Energy Limited (Lessee)	**167.22 sq. mtr.**	**From:** May 01, 2024 **To:** March 31, 2025
14.	Khasra No. 99 of Village Dhanwa Road, Near Tata Motors Chinhat, Lucknow, Uttar Pradesh.	Warehouse	Leased from Mr. Raj Kumar Yadav (Lessor) to Solarium Green Energy Limited (Lessee)	**3200 Sq. Feet**	**From:** August 01, 2024 **To:** July 31, 2029
15.	Unit/office No. B-1205, 12th Floor, World Trade Tower, S G Highway, Makarba, Ahmedabad-380051.	Business office	Owned by Solarium Green Energy Limited	**Carpet Area:** 48.79 sq. mtr. **Built Up Area:** 51.57 sq. mtr.	Not Applicable
16.	Plot Number 52 & 53, Katol Bypass Ring Road, Beside Kotak Bank, Vakradanta Layout Mauli Nagar Wadi Nagpur, Nagpur-440023, Maharashtra.	Warehouse	Leased from Mrs Khangar Snehlata Shishir and Mr. Khangar Kaustubh Shishir (Lessor) to Solarium Green Energy Limited (Lessee)	**2400 Sq. Feet**	**From:** November 10, 2024 **To:** November 09, 2027
17.	Building No. 48-W, Ground floor, Shop No. 2, Model Town, Near S.S. Govt. School, Hisar, Haryana.	Business office	Leased from Jaibir Singh (Lessor) to Solarium Green Energy Limited (Lessee)	**385 Sq. Feet**	**From:** November 01, 2024 **To:** September 30, 2025
18.	75, Neelkanth Estate, S.G. Highway, Nr. Ujala Circle, Sarkhej, Ahmedabad-382210, Gujarat.	Warehouses	Leased from Champaben Bhjanlal Nagpal to Solarium Green Energy Limited (Lessee)	**1000 Sq. Feet**	**From:** September 26, 2024 **To:** September 08, 2025

**Purchased from our Promoter Pankaj Vallabhbhai Gothi and two others for consideration of ₹ 25.10 Lakhs on September 06, 2022.*

Manufacturing Facility:

We have a manufacturing facility located at Survey No. 1135 (Old Survey No. 319/3) Paiki, At Bhamsara, Bavla, Ahmedabad, Gujarat – 382240, for the manufacturing of Polycrystalline Solar Module.

However, we have put halt on our manufacturing operations from February, 2024 in light of change in minimum module efficiency. Ministry of New & Renewable Energy vide their office memorandum dated May 10, 2023, increased the minimum module efficiency required to be eligible for enlistment under Approved List of Models and Manufacturers ("***ALMM***"). Consequently, from September 29, 2023, our company was not covered under ALMM and decided to halt our manufacturing operations from February, 2024 due to such disadvantage.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

END USERS

The table set forth below the end users of our products and services.

Sr No	Services provided	End User
1	Residential Rooftop Project	End User for such services are Home-owners who directly benefitted from the installation of the solar energy system.
2	Commercial & Industrial ("C&I") Rooftop and Ground-mounted Projects	End User for such services are Organisations/entities who directly benefitted from the installation of the solar energy system. It includes manufacturing plants, large commercial buildings, warehouses, and industrial complexes.
3	Government Projects	As we participate in various government tenders, end users for our Government projects verticals are various government entities/bodies including Government organization/entity engaged in Defense, atomic and other sectors.
4	Sale of Solar Products	We are engaged in sale of various solar products including direct selling of Solar modules as well as sale of solar modules manufactured by us in the past. We are also engaged in sale of solar inverters, solar cells etc. End users for such vertical are various B2B clients.

LIST OF MACHINERIES

Our machineries primarily includes machinery situated at the manufacturing facility of the company. The details of the same has been provided below:

Sr. No.	Description	Quantity
1.	Tabber Stringer	3
2.	Inline EL Tester	1
3.	Auto Laminator	1
4.	Framing Machine	1
5.	Sun Simulator	1
6.	Offline EL Tester	1
7.	Aluminium Cutter	1
8.	Aluminium Hole and Punching Machin	1
9.	Complete Set of Conveyor	1
10.	Ribbon Cutter	1
11.	Hipot Tester	1

As certified by Mr. Jitendra Kr Sharma, Independent Chartered Engineer dated October 30, 2024.

CAPACITY AND CAPACITY UTILIZATION

The installed capacity and capacity utilisation of the manufacturing facility of the company is provided below:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of Panels Produced	Nil	52,966	80,417	70,619
Total no. of MW	Nil	19.32	27.11	23.36
Installed Capacity (in MW)	Nil	70.00	70.00	70.00
Capacity Utilization in %	Nil	27.60	38.73	33.37

As certified by Mr. Jitendra Kr Sharma, Independent Chartered Engineer dated October 30, 2024.

We were engaged in the manufacturing of Polycrystalline Solar Panel. We commenced our manufacturing operation in the year 2018 from our manufacturing facility located at Bhamsara - Bavla, Gujarat for the Polycrystalline Solar Panel. However, we have put halt on our manufacturing operations from February 2024 in light of change in minimum module efficiency. Ministry of New & Renewable Energy vide their office memorandum dated May 10, 2023, increased the minimum module efficiency required to be eligible for enlistment under Approved List of Models and Manufacturers ("**ALMM**"). Consequently, from September 29, 2023, our company was not covered under ALMM and decided to halt our manufacturing operations from February 2024 due to such change.

Due to the above-mentioned reason, our capacity utilisation for the financial year ended as on March 31, 2024, reduced to 27.60% from 38.73% in March 31, 2023.

UTILITIES & INFRASTRUCTURE FACILITIES

Water Facility:

Water is required only for drinking and sanitary purpose and adequate water resource is available at the registered office of the Company. As for the water required for the project execution are directly sourced by the client.

Electricity and Power Setup:

To meet electricity consumption requirements at our registered office, we get power supply from UGVCL. We utilize electricity supply from government organisation to meet electricity requirements for our registered office. For the purpose of operations, all the electricity requirements are fulfilled by the client's end.

RAW MATERIALS

Our company provides Turnkey Solar Solutions including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Also, business operations encompass extensive supply and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. For assembling of EPC of solar products, we have to purchase many items like solar invertor, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc. from reputed and renowned suppliers.

HUMAN RESOURCES

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success. These employees are employed in various categories and cadres at projects sites, registered office. As on September 30, 2024 we have 253 employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Following is a department wise employee break-up:

Sr No	Department	Sub-Department	Employee Count
1	Turnkey Solutions	Sales and Operations	139
		Project Management	16
		Liasoning	20
		Technical	17
		Operation & Maintenance	12
		Design – Project	3

Sr No	Department	Sub-Department	Employee Count
		Contract & Compliance - Tender	2
		Total (A)	**209**
2	Management and Administration	Directors and Key Managerial Personnel	4
		Human Resources and Administration	9
		Account & Finance	4
		Information Technology	1
		Planning and Strategy	6
		Product Sales & Digital Marketing	10
		Stores, Logistics & Dispatch	6
		Purchase	4
		Total (B)	**44**
Total (A+B)			**253**

Apart from the above, for the purpose of construction of projects provided by our company on turnkey basis, we utilise services provided by third party vendors. Such construction is carried out under the supervision of our experienced permanent professionals.

INFORMATION TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software Tally, Scrumbees (ERP), and other related to project management such as AutoCAD, PV Syst. to enable us to utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

SALES AND MARKETING SETUP

We have separate marketing team at our business offices including Digital marketing team. We provide wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. For Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, our company generate leads through various channels such as channel partners, trade shows, digital marketing campaigns, leads generated by in-house team, and referrals from existing customers. For, Government projects, government authorities/bodies advertise potential projects on their websites, procurement portals, and in national newspapers. Accordingly, our tender team regularly review of national newspapers and relevant websites to identify projects that could be potentially viable for us.

Marketing is an important function of any organization and our Company is no exception to it. Our success lies in the strength of our relations with our clients who have been associated with our company. Our Promoter Ankit Garg through his experience and good rapport with the clients, plays an instrumental role in creating and expanding the work platform for our Company. We conduct our marketing through traditional as well as digital marketing, such as marketing through trade shows and exhibitions, pamphlets and digital marketing campaigns on various social media platforms.

COMPETITION

We face significant competition in the industry in which we operate. Our primary competitors are local and international developers and operators of renewable energy projects. Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital

For further details on our competition, please see section titled "***Industry Overview***" on page 112 of this Red Herring Prospectus.

INTELLECTUAL PROPERTY

The following table provides information with respect to Intellectual Property of our company:

Sr. No.	Trademark	Application No	Class	Registration/ Application Date	Status
1.	SOLARIUM	3216189*	35	March 21, 2016	Registered

Sr. No.	Trademark	Application No	Class	Registration/ Application Date	Status
2.	SOLARIUM	3216188*	9	March 21, 2016	Registered
3.	SOLARIUM	3216190*	37	March 21, 2016	Registered

**The name change application is yet to be submitted, and the certificates/licenses remains in the name of Solarium Green Energy LLP.*

Copy Right:

Sr. No.	Title of Work:	Class and description of the Work:	Language of the Work	Date of Application	Diary Number	Registration Number	Status
1.	Solarium Label: SOLARIUM Go Green Go Solar	Artistic Work	English	March 21, 2017	4802/2017-CO/A*	A-120304/2017	Registered

**The name change application is yet to be submitted, and the certificates/licenses remains in the name of Solarium Green Energy LLP.*

Domain Name:

The Details of Domain name registered on the name of the Company:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date/Updated Date	Expiry Date
1.	solariumenergy.co.in	GoDaddy.com, LLC/146	Creation Date: March 27, 2021 Updated Date: March 14, 2024	March 27, 2031
2.	solariumenergy.in	GoDaddy.com, LLC/146	Creation Date: December 22, 2015 Updated Date: March 14, 2024	December 22, 2033

EXPORT AND EXPORT OBLIGATIONS:

Our company has not engaged in any export activities for the period ended September 30, 2024 and during the last three financial years. Further, as on date of this Red Herring Prospectus, our Company has no export obligation.

INSURANCE POLICIES

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities. We have taken insurance policies in relation to Furniture & Fixtures, Stocks held at various places, and Goods in transit.

Our insurance policies may not be sufficient to cover our economic loss. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition. For further details, kindly refer the section on *"**Risk Factor**"* on page 28 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

INDEBTNESS

1. Secured Loans:

Name of Lender	Purpose	Sanctioned Amount (Amount in Lakhs)	Securities offered	Rate of Interest (Per Annum)	Outstanding amount as on September 30, 2024
HDFC Bank*	Cash Credit (CC)	2,200.00	**Primary Security for facilities:** Book Debt, FD Margin, Stock, Plant & Machinery, Personal Gaurantee **Collateral Security for all facilities:** 1. Factory Land and Building Rs No 319/3 crusher Tal Bavla Ahmedabad. 2. Commecial Office No B 1208 Office No B 1208 12th Floor on Sg Highway Makarba world Trade Tower Bih Amar Complex Makarba 380051. 3. Commercial Office B 1202 Office No B 1202 12th Floor on Sg Highway Makarba World Trade Tower Bh. Amar Complex 380049. 4. Residential Flat Kasturi Aveyari Tower, F 10th Floor off ambica township road, rajkoy-mavdi, Flat No. 904, Opp. Satyajeet Sopan, Off Ambica Township Road, Rajkot, Gujarat - 360005 5. Commercial Office B 1204 Office No B - 1204 12th Florron Sg Highway Makarbaworld Trade Tower Bh. Amar Complex 380049 6. Commecial Office No B 1209 Office No B 1209 12th Floor on Sg Highway Makarba world Trade Tower Bih Amar Complex Makarba 380051 7. Commecial Office No 1205 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049makarba 380051 8. Commercial Shop Shop 101 1st Floor, Above Sanjeevani Medical Storesaerodrome Road, Jamnagardivyam Commerical Building 361006	9.41%	CC : Rs. 2146.03 TL: Rs. 114.95
	Bank Gurantee	1,100.00		1% (Margine 15%)	
	Bank Gurantee	750.00		1% (Margine 15%)	
	Bank Gurantee	750.00		1% (Margine 15%)	
	BBG - WC Term Loans	225.00		9.59%	
	BBG - WC Term Loans	82.00		9.25%	
	BBG - WC Term Loans	74.00		9.25%	
	Letter of Credit Sub Limit)	10.00		1% (Margine 10%)	
	WCDL -Not to be Tracked For	127.83		9.41%	
	Bank Gurantee (Sub Limit)	200.00		1% (Margine 15%)	
	WCDL (Sub Limit)	480.00		9.41%	

	PSR	100.00	9. Commecial Office No B 1207 Office No B 1207 12th Flooron Sg Highway Makarbaworld Trade Tower Bih Amar Complex380049 Makarba 380051. 10. Commercial Ward No 4tonkplot 15, 16, 17 And 18 South Side Of Kota Bundi Deoli Dist 304803 south 11. Residential Flat A-74, 7th Corporate Road, Makarba, A Block, Rivera Blues, Opp. Vodafone Housa, Makarba-380015, Ahmedabad, Gujarat -380049 **Personal Guarantees of:** Dyulabs Private Limited, Sunnova Solar, Gokul Energy, Dinesh R Goyal, Mamta Garg, Vijyaben Gothi, Pankaj Vallabh Gothi, Ankit Ashwin Garg, Dikhsa Baronia	1.00%	
	Bank Gurantee (Sub Limit)	10.00		1.00%	
	Bank Gurantee (Sub Limit)	500.00		1.00%	
	Corporate Card	22.00		9.41%	
	Purchase Card	10.00		9.41%	
	Purchase Card	3.00		9.41%	
Total		**5,316.00**			
ECOFY	Purchase Order Finance	**245.00**	**Security for facilities:** 1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done. 2. End Customer receivables to be received in designated Escrow A/C. 3. An exclusive charge by way of assignment of all the Borrower's rights title, interest, benefits, claims and demands under the fire insurance policies obtained for the Installed Assets. 4. an exclusive charge by way of assignment, transfer and endorsement of all the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.	13.00%	238.57
OXYZO Financial Services Private Limited	Purchase Financing	**150.00**	**Facilities is Secured by:** 1. A Demand Promissory Note and a Letter of Continuity 2. Security Cheques 3. NACH Mandate	16.00%	125.66

Note:

**** Working Capital Loan from HDFC was availed by our company vide sanction letter dated August 30, 2024***

****The company has availed additional loan as Working Capital Demand Loan from HDFC Bank amounting to ₹ 1,500.00 lakhs vide sanction letter dated November 27, 2024.***

2. Unsecured Loans

Sr No.	Name of Lender	Purpose	Interest	Re-Payment Schedule	Outstanding amount as on September 30, 2024 (₹ in Lakhs)
1.	Ankit Garg	Business Loan	NA	On Demand	327.57
2.	Pankaj Vallabhbhai Gothi	Business Loan	NA	On Demand	325.28
3.	Dyulabs Private Limited	Business Loan	NA	On Demand	68.49
				Total	**721.34**

LIST OF ONGOING PROJECTS

Following table contains the list of Ongoing Projects as on December 31, 2024:

Sr. No.	Name of Client	Description of Work	Capacity	Contract Value (Basic Amount)	Revenue booked till 30th September, 2024 (Basic Amount)	Project Award Date / Commencement Date / Letter of Intend
			(KW)	(₹ in Lakhs)	(₹ in Lakhs)	
1.	Government Body/ Entity	Providing Solar Photo Voltaic Plants Including Five Year O&M	850	654.35	302.66	December 27, 2023
2.	Government Body/ Entity	Completion of Incomplete Work for Provision of Solar Power Plant of 1 MW	1000	445.93	340.45	November 18, 2023
3.	Government Body/ Entity	Completion of Incomplete Work for Provision of Solar Photo Voltaic (SPV) Power Plant of 01 MW	1000	913.21	-	January 11, 2024
4.	Government Body/ Entity	Completion of Incomplete Work for Provision of Solar Photo Voltaic Power Plant	1000	829.79	-	January 20, 2024
5.	Government Body/ Entity	Provision of 1 MW Grid Based Solar Plant	1000	561.97	318.99	February 10, 2024
6.	Government Body/ Entity	Installation of 1000 Litres Per Day (2x500 LPD) Solar Water Heater	Water Heater Project	612.36	102.06	May 5, 2024
7.	Government Body/ Entity	Providing, Installation, Testing and Commissioning Of 25 KWp Off Grid Solar Power plant	25	537.97	-	September 18, 2024
8.	Government Body/ Entity	Providing, Installation, Testing and Commissioning Of 25 KWp Off Grid Solar Power plant	25	471.71	-	September 18, 2024
9.	Government Body/ Entity	Providing, Installation, Testing and Commissioning Of 25 KWp Off Grid Solar Power plant	25	336.06	-	September 18, 2024
10.	Government Body/ Entity	Providing, Installation, Testing and Commissioning Of 25 KWp Off Grid Solar Power plant	25	504.88	-	September 18, 2024
11.	Government Body/ Entity	Providing, Installation, Testing and Commissioning Of 25 KWp Off Grid Solar Power plant	25	371.02	-	September 18, 2024
12.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 726.7 Kw (AC)	726.7	490.61	418.15	March 31, 2023

Sr. No.	Name of Client	Description of Work	Capacity	Contract Value (Basic Amount)	Revenue booked till 30th September, 2024 (Basic Amount)	Project Award Date / Commencement Date / Letter of Intend
			(KW)	(₹ in Lakhs)	(₹ in Lakhs)	
13.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance for a period of five (5) years for total 931.02 Kw (AC)	931.02	643.02	432.87	March 31, 2023
14.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 436.14 Kw (AC)	436.14	319.80	249.16	March 31, 2023
15.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 829.66 Kw (AC)	829.66	542.07	451.32	March 31, 2023
16.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 1027.38 Kw (AC)	1027.38	680.95	479.76	March 31, 2023
17.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 1179.34 Kw (AC)	1179.34	818.45	521.78	June 22, 2023
18.	Government Body/ Entity	Bid for design, engineering, supply & procurement, erection, testing, commissioning and comprehensive operation & maintenance of solar power plant for a period of five (5) years for total 1102.51 Kw (AC)	1102.51	784.95	471.90	June 22, 2023
19.	Government Body/ Entity	Installation of 1000 Litres per day (2x500 LPD) solar water heaters	Water Heater Project	377.32	-	August 28, 2024
20.	Government Body/ Entity	Installation of 25 KWp off Grid Solar Power Plant	25	601.13	-	September 10, 2024
21.	Government Body/ Entity	Installation of 25 KWp off Grid Solar Power Plant	25	333.96	-	September 10, 2024
22.	Government Body/ Entity	Installation of 25 KWp off Grid Solar Power Plant	25	233.77	-	September 10, 2024

Sr. No.	Name of Client	Description of Work	Capacity	Contract Value (Basic Amount)	Revenue booked till 30th September, 2024 (Basic Amount)	Project Award Date / Commencement Date / Letter of Intend
			(KW)	(₹ in Lakhs)	(₹ in Lakhs)	
23.	Government Body/ Entity	Installation of 25 KWp off Grid Solar Power Plant	25	500.94	-	September 10, 2024
24.	Government Body/ Entity	Installation of 1000 Litres per day (2x500 LPD) solar water heater	Water Heater Project	222.09	-	October 01, 2024
25.	Government Body/ Entity	Installation of 1000 Litres per day (2x500 LPD) solar water heater	Water Heater Project	518.61	-	December 02, 2024
26.	Government Body/ Entity	Provision of 1 MW Solar Plant	1000	668.77	-	December 03, 2024
27.	Government Body/ Entity	Installation of Roof Top Grid Connected Solar PV Project Capacity of 1.3 MW (AC)	1300	403.07	-	November 25, 2024
28.	Government Body/ Entity	Design, Supply, Installation, Testing, Commissioning Grid Connected and Operation & Maintenance of Ground Mounted / Rooftop Solar Power Plant 5MW (Ac)	5000	2,746.66	-	October 28, 2024
29.	Ground Mounted Project-Sunnova	Design, Survey, Supply, Installation, Testing, Commissioning and Operation & Maintenance of Grid Connected Feeder Level Solar Power Plant Having Capacity Of 2.117 MW, Its Associated 11kv Line And RMS Of Solar Power Plant For 25 Years.	2117	787.50	393.75	August 12, 2024
30.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 81 (DC) Kwp on Grid solar power plant	81	33.75	-	April 1, 2024
31.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 55.08 (DC) Kwp on Grid solar power plant	55.08	22.95	-	April 1, 2024
32.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 2000.31 Kwp on Grid solar power plant	2000.31	450.07	-	December 10, 2024
33.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 4.36 Kwp (DC) on Grid solar power plant	4.36	10.20	-	June 07, 2024

Sr. No.	Name of Client	Description of Work	Capacity	Contract Value (Basic Amount)	Revenue booked till 30th September, 2024 (Basic Amount)	Project Award Date / Commencement Date / Letter of Intend
			(KW)	(₹ in Lakhs)	(₹ in Lakhs)	
34.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 11.99 (DC) Kwp on Grid solar power plant	11.99	3.88	-	September 20, 2024
35.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 150.42 (DC) Kwp on Grid solar power plant	150.42	40.61	-	September 27, 2024
36.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 21.06 (DC) Kwp on Grid solar power plant	21.06	6.93	-	September 18, 2024
37.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 14.17 (DC) Kwp on Grid solar power plant	14.17	4.83	-	October 03, 2024
38.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 14.17 (DC) Kwp on Grid solar power plant	14.17	4.83	-	October 03, 2024
39.	Commercial & Industrial Client	Design, Supply, Installation, Testing and Commissioning of 59.95 (DC) Kwp on Grid solar power plant	59.95	16.19	-	November 25, 2024
	Total			**18,507.16**	**4,482.85**	

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated January 04, 2025 having UDIN: 25132305BMHVRC7816.

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of solar panels. Taxation statutes such as the Income Tax Act, GST and applicable labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government Approvals***" on page number 220 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

A. BUSINESS AND/ OR INDUSTRY AND / OR TRADE RELATED LAWS AND REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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.

Solar Park Scheme

The Ministry of New and Renewable Energy ("MNRE") has drawn a scheme to set up number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner.

The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterized by well-developed proper infrastructure where the risk & gestation period of the projects will be minimized. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation ("SPO") mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Batteries (Management and Handling) Rules, 2001 ("Batteries Rules")

The Batteries Rules are applicable to all entities engaged in the production, importing, assembling, dealing, recycling, auctioning, and consumption of batteries or their components. Whether an entity is a manufacturer, processor, seller, purchaser, or user of products incorporating lead acid batteries, it falls under the purview of the Batteries Rules and must adhere to the specified safety measures outlined therein.

Renewable Energy Certificates Regulations ("REC Regulations")

The REC Regulations, initially introduced by the Central Electricity Regulatory Commission on January 29, 2020, with subsequent amendments, were established to cultivate the market for electricity generated from non- conventional energy sources through the creation of transferable and saleable credit certificates known as the "REC Mechanism." This mechanism offers a market-driven instrument that can be freely traded and serves as a means for meeting Renewable Purchase Obligations (RPOs) for distribution utilities and consumers. Within the framework of the REC Regulations, two categories of certificates exist: solar certificates issued to eligible entities generating electricity from solar as a renewable energy source, and non-solar certificates issued for electricity generation from renewable sources other than solar. The REC Regulations delineate the quantity of certificates to be issued to eligible entities and the procedures for trading in these certificates.

The National Load Dispatch Centre serves as the central agency overseeing the REC Mechanism. Its responsibilities include the registration of eligible entities, issuance of certificates, maintenance and settlement of accounts related to certificates, acting as a repository for certificate transactions, and handling other functions assigned by the Central Electricity Regulatory Commission (CERC). Certain conditions are imposed on electricity- generating companies, distribution licensees, and captive generation plants to qualify for REC application.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, a 25% and 40% BCD will be applicable to solar cells and solar modules, respectively.

Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyaan (PM KUSUM)

The Scheme consists of three components:

- Component A: 10,000 MW of solar capacity through installation of small Solar Power Plants of individual plants of capacity upto 2 MW.
- Component B: Installation of 20 lakh standalone Solar Powered Agriculture Pumps.

- Component C: Solarisation of 15 Lakh Grid-connected Agriculture Pumps.

The scheme provides for financial assistance for each category based on the products installed, capacity utilization and state policy and is effective till December 31, 2026.

Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Compulsory Registration Order issued by MNRE was released on August 30, 2017, and its implementation was scheduled to commence one year from the date of publication. As per the order, manufacturers engaged in the production, storage for sale, selling, or distribution of certain goods, including (a) utility interconnected photovoltaic inverters, (b) power converters for PV power systems, (c) PV modules (wafer and thin film), (d) thin film terrestrial PV modules, and (e) crystalline silicon terrestrial PV modules, were required to register with the Bureau of Indian Standards. This registration involves the use of the Standard Mark specified in the Compulsory Registration Order's Schedule.

The aim of the Compulsory Registration Order is to prohibit the manufacturing or storage for sale, import, or distribution of goods that do not comply with the specified standards. However, in response to MNRE notifications dated April 16, 2018, and October 12, 2018, manufacturers of solar photovoltaic (SPV) modules and inverters were granted permission to continue operations temporarily. They could do so by submitting a self-certification, affirming that their products adhere to relevant Indian standards or their IEC equivalents, along with evidence of submitting samples to laboratories and the expected completion date of testing.

For SPV modules (categories c, d, and e), the deadline for submitting self-certification and samples to a BIS- recognized test lab, pending results, was January 1, 2019. However, a subsequent MNRE notification on January 4, 2019, allowed manufacturers of inverters (categories a and b) to continue operations until June 30, 2019, with only self-certification. This was permitted without the submission of samples to test labs, while the guidelines for sample submission were still under preparation, provided that manufacturers possessed valid IEC corresponding to the Indian Standard.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission, also known as the Jawaharlal Nehru National Solar Mission (JNNSM), is a collaborative effort between the Government of India and various State Governments aimed at fostering the adoption of solar power across the country. Launched in January 2010, the JNNSM set a revised goal of achieving 100 GW of solar photovoltaic (PV) capacity by the year 2022.

Generation Based Incentives (GBIs) for Solar

The implementation of the Generation-Based Incentive (GBI) was targeted at small grid solar projects with a capacity below 33 kW. The purpose of GBIs is to narrow the difference between a base tariff of INR 5.5 and the tariff established by the Central Electricity Regulatory Commission (CERC), serving as a financial incentive.

Grid Connected Solar Rooftop Programme

The objective of this endeavour is to reach a combined capacity of 40,000 MW through rooftop solar projects by the year 2022. The Cabinet Committee on Economic Affairs (CCEA) has sanctioned Phase-II of the Grid Connected Solar Rooftop Programme, which entails central financial support of up to 40% for residential rooftop solar installations with a capacity of up to 3 kW and 20% for those ranging from 3 to 10 kW. Additionally, Phase- II places emphasis on enhancing incentives for DISCOMs (Distribution Company) based on the accomplishment of specific installed capacity targets.

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the

Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Electricity Act, 2003 and The Indian Electricity Rules, 1956

Enacted in 2003, this legislation was designed to oversee the electricity sector, providing a comprehensive framework for its development. The Act outlines provisions for preferential tariffs and quotas encouraging the adoption of renewable energy. It encompasses legislation concerning incorporation, generation, transmission, distribution, and the tariffs applicable to sales. The Act includes the allocation of licenses for grid connectivity, making it mandatory for the large-scale use of renewable energy. It also delineates the establishment of commissions at both central and state levels, such as electricity regulatory commissions, with an appeal provision to the Appellate Tribunal for Electricity (APTEL) created under the Electricity Act. In cases where disputes persist, individuals have the option to directly approach the Supreme Court of India. The Act extends its jurisdiction to disputes related to the solar sector.

Additionally, the Indian Electricity Rules provide guidelines for the transformation and transmission of electricity. These rules cover aspects such as the types and categories of electrical conductors, wires, and cables for the transmission process, licensing procedures, meter usage, voltage flows in specific areas, the appointment of officers for state electricity boards, defaults, the appeals process, and other procedures related to the transformation and transmission of electricity.

National Action Plan on Climate Change (NAPCC), 2008

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the RPO at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

National Renewable Energy Act, 2015

Enacted in 2015, this legislation was created to foster the development of renewable energy sources. The primary goal of this Act is to promote the adoption of renewable energy, decrease reliance on fossil fuels, enhance energy security, and diminish both local and global pollutants. It seeks to support initiatives combating climate change, establish an environmentally friendly ecosystem, and encourage the use of pollution-free energy sources. The utilization of renewable energy is expected to decrease the release of CO2, greenhouse gases, and other harmful pollutants. Additionally, the Act plays a role in ensuring the achievement of national and international objectives related to increasing the proportion of renewable energy sources.

National Action Plan on Climate Change (NAPCC), 2008

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the Renewable Purchase Obligation (RPO) at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

Clean Energy Cess Rules, 2010

The imposition of the Clean Energy Cess involved charging INR 50 for each tonne of coal utilized within the country. This levy led to the establishment of the National Clean Energy Fund (NCEF), designed to finance projects in the clean energy sector. Through the Indian Renewable Energy Development Agency (IREDA), the NCEF supports renewable energy projects by covering up to 40% of their total costs. Over time, the cess has increased and currently stands at INR 400 per tonne of coal consumed.

Electricity (Promoting renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, introduced in India, mark a significant stride in promoting renewable energy adoption. These rules focus on facilitating green energy open access, ensuring access to affordable, reliable, sustainable and green energy for all. The framework aims to enhance the accessibility and utilization of clean energy, contributing to sustainability goals.

National Electricity Policy, 2005

Formed in 2005 in accordance with Section 3 of the Electricity Act 2003, this policy enables preferential tariffs for

electricity generated from renewable sources. Its initial goal, set to increase the minimum per capita availability of electricity to 1,000 kWh annually by 2012, has been successfully achieved.

Given the essential role of electricity in modern life, the National Electricity Plan, mandated by Section 3(4) of the Act, requires the Central Electricity Authority (CEA) to create a comprehensive plan every five years. These plans are subject to periodic revisions in alignment with the National Electricity Policy framework. Section 73(a) of the Act empowers the formulation of short-term, prospective plans for the development of the electricity system. This provision also facilitates the coordination of activities among various planning agencies to optimize the utilization of resources.

National Electricity Plan, 2023

The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) (Volume-I Generation) covering the period from 2022 to 2032. As outlined in the NEP document, the anticipated all India peak electricity demand and electrical energy requirement are projected to be 277.2 GW and 1907.8 billion units (BU) for the year 2026-27, and 366.4 GW and 2473.8 BU for the year 2031-32, based on the 20th Electric Power Survey (EPS) Demand projections. These projections encompass the impact of factors such as the increased adoption of Electric Vehicles, installation of solar rooftops, production of Green hydrogen, and the Saubhagya scheme. The National Electricity Plan for 2023 outlines measures to address energy requirements, including targeted utilization of clean energy resources.

Renewable Purchase Obligations

The Electricity Act encourages the advancement of renewable energy sources by mandating the respective electricity regulatory commission to ensure the connection to the grid and the sale of electricity generated from renewable sources. Additionally, it obliges the relevant electricity regulatory commission to define a percentage of the total electricity consumption within a distribution licensee's area for the purchase of electricity from renewable sources, known as renewable purchase obligations (RPOs). In line with this requirement, most electricity regulatory commissions have outlined solar and non-solar RPOs in their respective states. According to RPO regulations, obligated entities (such as distribution licensees, captive power plants, and open access consumers) must fulfil their RPOs by procuring renewable energy. This can be achieved through power purchase agreements (PPAs) with renewable energy producers or by acquiring renewable energy certificates.

In accordance with the order dated June 14, 2018 (no. 23/03/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has communicated the consistent, long-term trajectory for renewable purchase obligations concerning both solar and non-solar categories. This trajectory is applicable uniformly to all states/Union Territories for a duration of three years, spanning Fiscal Years 2020 to 2022. Furthermore, as per the order issued on January 15, 2021 (no. 23/12/2016-R&R) by the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources.

Moreover, in accordance with the order issued on June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]), in conjunction with the order dated January 15, 2021 (no. 23/12/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE serves as the central ministry within the Government of India, responsible for all aspects related to non-conventional and renewable energy sources at the national level. The MNRE's responsibilities encompass research, development, commercialization, and implementation of renewable energy systems or devices across diverse applications in rural, urban, industrial, and commercial sectors.

Integrated Energy Policy, 2006

This policy serves as guidance, with a specific emphasis on the development of renewable energy and the establishment of targets for capacity addition and enhancement. It addresses various facets of energy, including security, access, affordability, availability, pricing, efficiency, and environmental considerations. The primary objective of the energy policy is to ensure the provision of sustainable, efficient, cost-effective, and safe energy. Formulated under Section 63 of the Electricity Act, the policy is designed for the long-term procurement of electricity from grid-connected solar PV power projects.

Tariff Policy, 2006

This policy functions as the framework for the Renewable Purchase Obligation (RPO), which mandates a minimum percentage of energy consumption to be sourced from renewable energy by the states. It also outlines a specific tariff structure for the solar energy sector. Established in 2006 by the Ministry of Power, it extends the principles of the National Electricity Policy from 2005. The State Electricity Regulatory Commission (SERC) is responsible for determining the

applicable percentages for energy purchases at tariff rates from April 2006 onwards.

Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector, 2018

In accordance with the Public Procurement (Preference to Make in India) Order of 2017, issued by the Department for Promotion of Industry and Internal Trade on June 15, 2017, aimed at fostering domestic manufacturing and production of goods and services in India to bolster income and employment opportunities, the Ministry of New and Renewable Energy, Government of India ("MNRE"), released the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector on December 11, 2018. This memorandum instructs all departments, attached offices, subordinate offices of the MNRE, autonomous bodies under the Government of India, or government-owned companies to comply with the Make in India Order for all their procurement activities.

In the realm of grid-connected solar power projects, excluding civil construction, central ministries, departments, and central public sector undertakings are mandated to prioritize domestically manufactured components. Solar PV modules must be entirely manufactured within India, while other components such as inverters must have at least 40% local manufacturing. Regarding off-grid or decentralized solar power projects (excluding civil construction projects), the local content requirement for solar streetlights, solar home lighting systems, solar power packs or microgrids, solar water pumps, inverters, batteries, and any other solar PV balance of system is set at a minimum of 70%. However, products procured for research and development purposes, or demonstration projects are exempt from the Make in India Renewable Energy Order.

Integrated Power Development Scheme

The Integrated Power Development Scheme (IPD Scheme) was inaugurated by the Prime Minister of India on June 28, 2015, in alignment with the Office Memorandum from the Ministry of Power, Government of India, dated December 3, 2014. Focused on urban areas, the IPD Scheme is geared towards ensuring uninterrupted 24/7 power supply for all residents. The scheme's key objectives include strengthening sub-transmission and distribution networks in urban locales, distributing meters for transformers, feeders, and consumers, and facilitating the information technology (IT) integration of the distribution sector. Approved by the Cabinet Committee on Economic Affairs (CCEA) on June 21, 2013, the IPD Scheme builds upon the targets set under the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for the 12th and 13th Five Year Plans. It aims to achieve reductions in Aggregate Technical and Commercial (AT&C) losses, implement IT-enabled energy accounting/auditing systems, enhance billed energy based on metered consumption, and improve collection efficiency.

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (“2019 Act”) was published in the gazette of the State of Gujarat on Mar 7, 2019, and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves a fresh under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self- declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

A legislation is proposed to establish comprehensive measures ensuring fire prevention, safety, and the protection of life and property in diverse structures such as buildings, temporary structures, shamiyanas, tents, or mandaps that pose a potential fire hazard in various areas within the State of Gujarat. This includes provisions for a fire service fee, the creation of a special fund, and other related matters or occurrences. The enactment aims to address the need for effective safeguards against the risk of fire and to manage associated concerns in the specified regions of Gujarat.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under

the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Gujarat.

Gujarat Electricity Regulatory Commission (Net Metering Rooftop Solar PV Grid Interactive Systems) Regulations, 2016.

Gujarat's net metering regulations are a progressive framework designed to promote solar energy adoption and empower consumers to harness renewable resources. Implemented by the Gujarat Electricity Regulatory Commission (GERC), these regulations enable residential and commercial consumers to generate solar power for self-consumption while allowing surplus electricity to be fed back into the grid. The net metering system ensures that consumers are credited for the excess electricity they contribute, providing an economic incentive for investing in solar infrastructure.

Under these regulations, consumers have the flexibility to install solar power systems that align with their energy needs. The net metering mechanism allows users to offset their electricity bills by exporting surplus energy to the grid. Additionally, any excess electricity generated can be carried forward as credits for up to one financial year. Gujarat's net metering regulations exemplify a proactive approach to sustainable energy practices, encouraging widespread solar adoption and contributing to the state's renewable energy goals.

Gujarat Industrial Policy, 2020

Gujarat Industrial Policy, 2020 has been introduced to create an enabling business environment facilitated by single window system, to enable industries to set high quality standards and enhance exports to have a focused approach for industrially underdeveloped areas and facilitate inclusive and balanced regional growth, to promote industries focusing to adopt sustainable, cleaner manufacturing and innovative Industry practices, to strengthen MSMEs and facilitate cluster development, and to strengthen complete value chain across product segment with focus on the objective of an "Atmanirbhar Bharat".

The Gujarat Industrial Policy, 2020 aims to establish a business environment facilitated by a single window system to encourage industries to set high quality standards, facilitates inclusive and balanced regional growth, sustainable manufacturing and innovative industry practices. Additionally, the policy intends to strengthen MSME's and complete value chain across product segment with an objective of "Atmanirbhar Bharat". Further, it strengthens R&D, innovation and entrepreneurship, provide increased impetus to certain Thrust Sectors with significant potential for employment, exports, investments etc. And facilitates growth of service sector industries in the State. The policy provides various measures have undertaken various measures and regulatory reforms to enhance ease of doing business in Gujarat State. It aims to facilitate a process for the speedy issuance of various licenses, clearances and certificates required for setting up a business unit.

Gujarat Renewable Energy Policy 2023

Gujarat's Renewable Energy Policy exemplifies the state's commitment to fostering sustainable and clean energy practices. Enacted to harness the abundant renewable resources in the region, the policy aims to propel Gujarat as a leading hub for green energy initiatives. Established by the Gujarat Energy Development Agency (GEDA), the policy outlines a comprehensive framework to encourage the development, deployment, and utilization of renewable energy sources such as solar, wind, biomass, and hydropower. By providing various incentives, subsidies, and conducive regulatory mechanisms, the policy encourages private investment in renewable energy projects. It underscores the state's dedication to achieving energy security, reducing greenhouse gas emissions, and contributing to national and global environmental sustainability goals.

C. GENERAL CORPORATE COMPLIANCE

Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the

procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956,Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The 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.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

D. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder

- ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965 (the "PoB Act")***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- ***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employees State Insurance Act, 1948***

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("Schemes")***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed, and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

- ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident

involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund

E. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this 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 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 Act.

Goods and Services Tax

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- ***The Patents Act, 1970***
- ***The Copyrights Act, 1957***

- ***The Trade Marks Act, 1999***
- ***Design Act, 2000***

Apart from the above-mentioned Intellectual Property Rights, The Trade Mark Act,1999 is applicable to the company.

Trade Marks Act, 1999 (the "Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

G. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

H. ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986

The Environment (Protection) Act, 1986 ("EPA") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. The Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or

technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment and Forest (MoEF) released a notification to incorporate standardized and objectively measurable environmental criteria into building permits for structures of various sizes. The notification also emphasized the establishment of a stringent monitoring system to ensure the effective implementation of environmental considerations and obligations in construction projects.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 ("Water Cess Act") lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of afacility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E-Waste (Management and Handling) Rules, 2022 (E-Waste Rules)

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste

(Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above- mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

I. GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Specific Relief Act 1963, Negotiable Instrument Act 1881, Employees Compensation Act 1923, Apprentice Act 1961, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 2019 are also applicable to the company.

[Remainder of the page has been intentionally left blank]

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was changed to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies bearing Corporate Identity Number U31909GJ2022PLC129634.

REGISTERED OFFICE:

Our Company has its Registered Office at B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Gujarat, India, 380051. Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Date of Change of Registered office	Registered Office		Reason
On Incorporation as LLP	Divyam Complex, Shop No. 101, Opp. Raj Chambers, Jamnagar – 361001, Gujarat, India		Not Applicable
	Changed from	**Changed to**	
December 21, 2017	Divyam Complex, Shop No. 101, Opp. Raj Chambers, Jamnagar – 361001, Gujarat, India	Safal Solitare, B-902, nr. Divya Bhaskar Press, S.G. Highway, Ahmedabad - 380051, India	Administrative Convenience
	Changed from	**Changed to**	
May 02, 2022	Safal Solitare, B-902, nr. Divya Bhaskar Press, S.G. Highway, Ahmedabad - 380051, India	B-1208 World Trade Tower, B/h Skoda Showroom, Makarba, Ahmedabad, Ahmedabad, Gujarat, India, 380051	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Except mentioned below, there are no Key Awards, Certifications, Accreditations of our company.

Year	Awards, Certifications, Accreditations and Recognitions
2022	'*Innovative Zone*' honored our company with a Certificate of appreciation under the '*Company In Focus 2022*' for its admirable growth.
2022	'Business Connect' honored our Company with a Certificate of appreciation under the *'Company of the Year 2022'* program for its admirable growth and differentiating factors.
2023	'Silicon India' under their *'Startup City – 10 best Green Energy Startups- 2023'* initiative recognized knowhow of our Company and innovative products and services.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its conversion from LLP:

Date of Shareholders Approval	Particulars	Reason
On Incorporation on February 24, 2022	The company was incorporated as "Solarium Green Energy Private Limited" on February 24, 2022 pursuant to conversion from "Solarium Green Energy LLP".	To extend its reach as a Private Limited company to increase its business operations.

Date of Shareholders Approval	Particulars	Reason
April 11, 2024	The Name of our company changed from "Solarium Green Energy Private Limited" to "Solarium Green Energy Limited" pursuant to its conversion from Private Limited company to Public Limited company.	To expand business via raising capital from General Public.

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its conversion from LLP:

Date	Particulars
On Incorporation	*To carry on business of manufacturing of solar panels and all ancillary products or otherwise, to carry on in India or elsewhere either alone or jointly.*
November 1, 2022	Clause 3(A) of the Memorandum of Association of our Company was amended to insert sub-clause 2 in the main object as: *Conversion Clause* *"To take over the running business of Solarium Green Energy LLP situated at Safal Solitaire, B-902, Near Divya Bhaskar Press S G Highway Ahmedabad GJ 380051 India with all assets and liabilities and deemed necessary is hereby converted from LLP to Private Limited."*
July 20, 2024	Shifting of the below mentioned Object Clauses from the MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE (Ancillary Objects) i.e. Clause No. 38 & 39 of Clause 3B) to the Main Object clause i.e. (to Clause 3A) of the Memorandum of the Company: *3. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi- government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retire from defence, police, military and paramilitary forces to employ detectives.* *4. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.*

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its conversion from LLP:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital consisting of 30,00,000 Equity Shares having face value of ₹10 each aggregating to ₹300 lakhs.
July 12, 2024	The Authorised Share Capital increased from ₹300 lakhs divided into 30,00,000 Equity Shares having face value of ₹10 each to ₹2500 lakhs divided into 2,50,00,000 Equity Shares having face value of ₹10 each.

MAJOR EVENTS

There are no major events except as mentioned below.

Year	Key Events/Milestone/ Achievement
2015-16	Incorporation of as an LLP
2018-19	Ventured into EPC (Engineering, Procurement and Commissioning) contracts
2021-22	Conversion of LLP and Incorporation of our Company
2024-25	Conversion to public limited Company

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"**Business Overview**"*, *"**Industry Overview**"* and *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* beginning on page no. 126 , 112 and 199 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled *"**Our Management**"* and *"**Capital Structure**"* beginning on page no. 173 and 69 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"**Capital Structure**"* and *"**Restated Financial Information**"* on page no. 69 and 196 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a Holding Company and Joint Venture Company.

OUR SUBSIDIARY

Except as mentioned in the chapter titled "***Our Subsidiary***" on page 194 of this Red Herring Prospectus, our Company does not have any other Subsidiary.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section *"**Our Management**"* on page 173 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 187 (one hundred and eighty-seven). For more details on the shareholding of the members, please see the section titled *"**Capital Structure**"* at page 69 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To carry on business of manufacturing of solar panels and all ancillary products or otherwise, to carry on in India or elsewhere either alone or jointly.*
2. **Conversion Clause**

"To take over the running business of Solarium Green Energy LLP situated at Safal Solitaire, B-902, Near Divya Bhaskar Press S G Highway Ahmedabad GJ 380051 India with all assets and liabilities and deemed necessary is hereby converted from LLP to Private Limited."

3. *To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi- government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retire from defence, police, military and paramilitary forces to employ detectives.*
4. *To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on*.

SHAREHOLDERS' AGREEMENTS

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER AGREEMENTS

Except as disclosed below, as on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Red Herring Prospectus.

Joint Ventures ("JV")

We execute our projects independently and we have entered into joint venture arrangements with other infrastructure and construction entities. When a project requires specific eligibility requirements relating to experience and financial resources, we enter into Joint Venture arrangements which are operational in nature with other infrastructure and construction entities. The details of our Joint Ventures are as follows:

Our Company has entered into an operational Joint Venture through Memorandum of Understanding ("MoU") in the name of '*M/s Sunnova Solar JV with M/s Solarium Green Energy Private Limited*' with M/s Sunnova Solar on November 18, 2022. The MoU involves M/s Sunnova Solar and M/s Solarium Green Energy Private Limited. The purpose of this Joint Venture is to participate in and execute a specific project under bid No. PGVCL/Project/DSM/PM-KUSUN-C-FLS/TN-7. This project encompasses the design, survey, supply, installation, testing, commissioning, operation, and maintenance for 25 years (unless extended by both the parties on mutual agreement) from Commercial Operation Date ("COD") of grid connected Substation level solar power plant, erection and maintenance of its associated 11kV line to evacuate power to the substation with Remote Monitoring System ("RMS") as per the PM-KUSUM scheme — Component C - Feeder Level Solarization (FLS) through RESCO model for Solar Power Plant (PG-FLS-8) having allocated Solar Capacity of 2.117MW. M/s Sunnova Solar is designated as the lead partner responsible for the joint venture. For executing the JV, Our Company shall act as technical partner for the Bid and M/s Sunnova solar will be the main partner for the execution of Bid. The said MoU does not carry any liability or profit sharing with M/s Solarium Green Energy Private Limited. It is entered so as to get technically qualified. M/s Sunnova Solar is wholly and solely responsible for said project.

TIME/ COST OVERRUN

Our Company has experienced time and cost overruns in relation to some of the projects commissioned by us. For details of related risks, please see the section titled *"**Risk Factors**"* at page 28 of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR ASSOCIATE ENTITIES

As on the date of this Red Herring Prospectus our Company are our Company does not have any Associate Companies.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association of the Company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors, on our Board of which 2 (Two) Directors are Executive Directors and 3 (Three) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Non-Executive Director and 2 (Two) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

1.	Ankit Garg	-	Chairman and Managing Director
2.	Pankaj Vallabhbhai Gothi	-	Whole time Director
3.	Priya Bansal	-	Non-Executive Director
4.	Vivek Dinesh Nathwani	-	Independent Director
5.	Harshil B. Vadodariya	-	Independent Director

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus.

Mr. Ankit Garg	
Father's Name	Ashwini Garg
DIN	08027760
Date of Birth	January 30, 1989
Age	36 years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds Degree of Bachelor of Technology in mining machinery engineering from Indian School of Mines, Dhanbad in the year 2011.
Experience	He possesses more than 12 years of experience in sales and marketing and business development in solar and construction equipment industry.
Address	A - 74, Rivera Blues, Opp. Vodafone House, Corporate Road, Near Divya Bhaskar, Prahladnagar Ahmedabad 380015 Gujarat, India.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Other Directorships	Nil

Mr. Pankaj Vallabhbhai Gothi	
Father's Name	V M Gothi
DIN	07348565
Date of Birth	August 11, 1975
Age	49 years
Designation	Whole-Time Director
Status	Executive
Qualification	He has passed third year Bachelors in Commerce from Saurashtra University, Gujarat in 1995.
Experience	He possesses more than 9 years of experience in sales and marketing within the solar and construction equipment industry.
Address	A-22 Rivera Blues, Corporate Road, Opp. Vodafone House, Prahlad Nagar, Ahmedabad 380 015, Gujarat, India.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current	Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to a Whole-Time

term of office.	Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Other Directorships	Nil

Mrs. Priya Bansal	
Father's Name	Prem Chand Sharma
DIN	07788611
Date of Birth	September 13, 1988
Age	36 years
Designation	Director
Status	Non-Executive Director
Qualification	She holds a Bachelor's degree in Commerce from University of Mumbai in the year 2010. She also holds a post graduate diploma in management (Retail Management) from Jagan Institute of Management Studies in the year 2012. She also holds a certificate for Executive Development Program in Talent Management from Xavier School of Management, in the year 2023.
Experience	She possesses more than 5 years of experience in the Banking Sector and Consulting industry.
Address	Unitech Escape Flat No 602 Tower 1, Sector 50, Nirvana Country, PO: Gurgaon South City II, DIST: Gurgaon, Haryana – 122018.
Occupation	Professional
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Additional Non-Executive Director w.e.f August 01, 2024 and thereafter, regularized in the Extra Ordinary Meeting of members of the Company conducted on August 07, 2024 as Non – Executive Director on the Board.
Other Directorships	KMH Consultants Private Limited

Mr. Vivek Dinesh Nathwani	
Father's Name	Dinesh Bhagwanji Nathwani
DIN	09791683
Date of Birth	July 9, 1988
Age	36 years
Designation	Independent Director
Status	Non-Executive
Qualification	He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 2013. He completed his Master of Commerce (M.com) from the University of Mumbai in 2012 and his Bachelor of Commerce (B.com) from the University of Mumbai in 2010. He has also passed the Post Qualification Course in Information Systems Audit (ISA) Assessment Test conducted by the Institute of Chartered Accountants of India in the year 2019. He has also completed the Certificate Course on Forensic Accounting and Fraud Prevention and Concurrent Audit of Banks from the Institute of Chartered Accountants of India in the year 2015 and 2017 respectively. He also holds a certificate for Emerging Leaders' Programme held at Indian Institute of Management, Ahmedabad in the year 2019.
Experience	He possesses more than 4 years of experience in Financial Accounting, Cost Management, Financial and Transactional Advisory, and Tax Management.
Address	Flat No. 202, Mangal Kiran Apartment, Ramdham Plots, Kalavad Road, Rajkot 360 005, Gujarat, India
Occupation	Professional
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as an Additional Director since June 24, 2024 and later his designation was changed to an Independent Director, for a period of five years upto June 23, 2029, not liable to retire by rotation.
Other Directorships	VMS TMT Limited

Mr. Harshil B. Vadodariya	
Father's Name	Bharat Premchandbhai Vadodariya
DIN	07827003
Date of Birth	July 22, 1990

Age	34 years
Designation	Independent Director
Status	Non-Executive Director
Qualification	He graduated with a Bachelor's degree in Commerce from Gujarat University in the year 2010. He is a member of the Institute of Company Secretaries of India since 2018.
Experience	He possesses more than 7 years of experience in the Secretarial works.
Address	C/1, Rameshwaram Raw House, Satellite Road, Near Devashish Business Park, Bodakdev Ahmedabad 380 015, Gujarat, India
Occupation	Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	Originally, he was appointed as an Additional Director since June 24, 2024 and later his designation was changed to an Independent Director, for a period of five years upto June 23, 2029 not liable to retire by rotation.
Other Directorships	Vinod Denim Limited Sarvat Foils Limited Advance Petrochemicals Limited

As on the date of this Red Herring Prospectus,

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

As on the date of this Red Herring Prospectus, none of our directors are related to each other as per 2(77) of the Companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which resolutions are passed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a Special resolution by the Shareholders of our Company passed in their Extra Ordinary General Meeting held on June 26, 2024 - in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider

fit, notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 20000 lakhs (₹200 Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Ankit Garg is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He holds a bachelor of technology in mining machinery engineering from Indian School of Mines, Dhanbad in the year 2011. He possesses more than 12 years of experience in sales and marketing and business development in solar and construction equipment industry. Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.

Pankaj Vallabhbhai Gothi is the Whole time Director of our Company. He is also one of the Promoters of our Company. He has passed third year Bachelors in Commerce from Saurashtra University, Gujarat in 1995. He possesses more than 9 years of experience in sales and marketing within the solar and construction equipment industry. Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to a Whole-Time Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.

Priya Bansal is a Non-Executive Director of our Company She holds a Bachelor's degree in Commerce from University of Mumbai in the year 2010. She also holds a post graduate diploma in management (Retail Management) from Jagan Institute of Management Studies in the year 2012. She also holds a certificate for Executive Development Program in Talent Management from Xavier School of Management, Jamshedpur in the year 2023. She possesses more than 5 years of experience in the Banking Sector and Consulting industry. She was appointed as an Additional Non-Executive Director w.e.f August 01, 2024 and thereafter, regularized in the Extra Ordinary Meeting of members of the Company conducted on August 07, 2024 as Non – Executive Director on the Board.

Vivek Dinesh Nathwani is an Independent Director at our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 2013. He completed his Master of Commerce (M.com) from the University of Mumbai in 2012 and his Bachelor of Commerce (B.com) from the University of Mumbai in 2010. He has also passed the Post Qualification Course in Information Systems Audit (ISA) Assessment Test conducted by the Institute of Chartered Accountants of India in the year 2019. He has also completed the Certificate Course on Forensic Accounting and Fraud Prevention and Concurrent Audit of Banks from the Institute of Chartered Accountants of India in the year 2015 and 2017 respectively. He also holds a certificate for Emerging Leaders' Programme held at Indian Institute of Management, Ahmedabad in the year 2019. He possesses more than 4 years of experience in Financial Accounting, Cost Management, Financial and Transactional Advisory, and Tax Management. Originally, he was appointed as an Additional Director since June 24, 2024 and later his designation was changed to an Independent Director, for a period of five years upto June 23, 2029, not liable to retire by rotation.

Harshil B. Vadodariya is an Independent Director of our Company. He graduated with a Bachelor's degree in Commerce from Gujarat University in the year 2010. He is a member of the Institute of Company Secretaries of India since 2018. He possesses more than 7 years of experience in the Secretarial Works. Originally, he was appointed as an Additional Director since June 24, 2024 and later his designation was changed to an Independent Director, for a period of five years upto June 23, 2029 not liable to retire by rotation.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	**Mr. Ankit Garg**
Designation	Chairman and Managing Director
Date of Appointment / Change in Designation	He was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to a Chairman and Managing Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Period	Holds office for the period of 3 (Three) years w.e.f. June 24, 2024 liable to retire by rotation.
Salary	Up to ₹ 96,00,000/- p.a.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 60.00 Lakhs

Name	Mr. Pankaj Vallabhbhai Gothi
Designation	Whole -Time Director
Date of Appointment / Change in Designation	He was appointed as a director since the incorporation of the company, i.e., since February 24, 2022 and later his designation was changed to a Managing Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Period	Holds office for the period of 3 (Three) years w.e.f. June 24, 2024 liable to retire by rotation.
Salary	Up to ₹ 96,00,000/- p.a.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 60.00 Lakhs

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Non-executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Our Company had no Independent Directors in Financial Year 2023-24. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023-24.

Pursuant to a resolution passed by our Board on June 24, 2024, our Independent Directors are entitled to receive the following sitting fees for attending the meetings of our Board or committees thereof, which have been constituted in terms of the and the Companies Act

Sr. No.	Name of Directors	Maximum Remuneration (Per Financial Year)
1.	Vivek Dinesh Nathwani	₹ 1,00,000
2.	Harshil B. Vadodariya	₹ 80,000

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Ankit Garg	52,50,000	Chairman and Managing Director
2.	Pankaj Vallabhbhai Gothi	52,50,000	Whole Time Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration and rent paid to them for services rendered to the company.

Except as stated under *"Annexure – J(ii) -Restated Related Party Transactions"* under Chapter titled *"**Restated Financial Information**"* beginning on page 196 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Reason for the Change
Ankit Garg	February 24, 2022	Appointment as First Director
Pankaj Gothi	February 24, 2022	Appointment as First Director
Chetan Amrutia	February 24, 2022	Appointment as First Director

Name of Directors	Date of Event	Reason for the Change
Chetan Amrutiaai	May 17, 2022	Cessation as Director
Aditi Goyal	March 26, 2024	Appointed as Additional Director Non-Executive
Aditi Goyal	June 26, 2024	Change in designation from Additional Director to Non-Executive Non-Independent Director
Ankit Garg	June 24, 2024	He has been re-designated as Chairman and Managing Director of the Company.
Pankaj Gothi	June 24, 2024	He has been re-designated as Whole Time Director of the Company.
Vivek Nathwani	June 24, 2024	Appointed as Additional Non-executive Independent Director
Harshil Vadodariya	June 24, 2024	Appointed as Additional Non-executive Independent Director
Vivek Nathwani	June 26, 2024	Change in designation from Additional Independent Director to Non-Executive Independent Director
Harshil Vadodariya	June 26, 2024	Change in designation from Additional Independent Director to Non-Executive Independent Director
Aditi Goyal	August 01, 2024	Cessation as Director
Priya Bansal	August 01, 2024	Appointed as Non-Executive Non-Independent Additional Director
Priya Bansal	August 07, 2024	Change in designation from Additional Director to Non-Executive Non-Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (five) directors, out of which 2 (Two) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Ankit Garg	Chairman and Managing Director	Executive	08027760
2.	Pankaj Vallabhbhai Gothi	Whole-Time Director	Executive	07348565
3.	Priya Bansal	Non-Executive Director	Non-Executive	07788611
4.	Vivek Dinesh Nathwani	Independent Director	Non-Executive	09791683
5.	Harshil B. Vadodariya	Independent Director	Non-Executive	07827003

Constitution of Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders Relationship Committee; and

d) **Corporate Social Responsibility Committee**.

Details of each of these committees are as follows:

a) Audit Committee.

The Audit Committee was constituted on August 03, 2024 in the meeting of our Board of Directors. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee Type of the member
1.	Harshil B. Vadodariya	Non-Executive Independent Director	Chairperson
2.	Vivek Dinesh Nathwani	Non-Executive Independent Director	Member
3.	Ankit Garg	Managing Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of Audit Committee shall include the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;

    Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

    Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;

7. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
8. Reviewing and discussing 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;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
12. 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 and discussion with internal auditors of any significant findings and follow up there on;
13. 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;
14. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. 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;
16. 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; and
17. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

The Audit Committee shall mandatorily review the following information;

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.

The Audit Committee have power:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum & Frequency of Meeting

The quorum of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting. The audit committee shall meet as often as necessary subject to minimum 2 times in a financial year.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on August 03, 2024 in the meeting of our Board of Directors. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Harshil B. Vadodariya	Independent Director	Chairperson

2.	Vivek Dinesh Nathwani	Independent Director	Member
3.	Priya Bansal	Non-Executive Director	Member
4.	Ankit Garg	Chairman and Managing Director	Member

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For 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.

3. Formulation of criteria for evaluation of Independent Directors and the Board;

4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

6. recommend to the board, all remuneration, in whatever form, payable to senior management;

7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum & Frequency of Meeting:

The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance. The nomination and remuneration committee shall meet at least once in a year.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted was constituted on August 03, 2024, in the meeting of our Board of Directors. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of Director	Nature of Directorship	Designation in Committee
1.	Harshil B. Vadodariya	Independent Director	Chairperson
2.	Ankit Garg	Chairman and Managing Director	Member
3.	Pankaj Vallabhbhai Gothi	Whole time Director	Member

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the 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. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum & Frequency of Meeting:

The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher. The Stakeholders Relationship Committee shall meet at least once in year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on August 30, 2024 in the meeting of our Board of Directors. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 and other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force). The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of Director	Designation	Type of the member
1.	Harshil B. Vadodariya	Independent Director	Chairperson
2.	Ankit Garg	Managing Director	Member
3.	Pankaj Vallabhbhai Gothi	Whole time Director	Member

The terms of reference of Corporate Social Responsibility Committee shall include the following:

a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;

b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely;

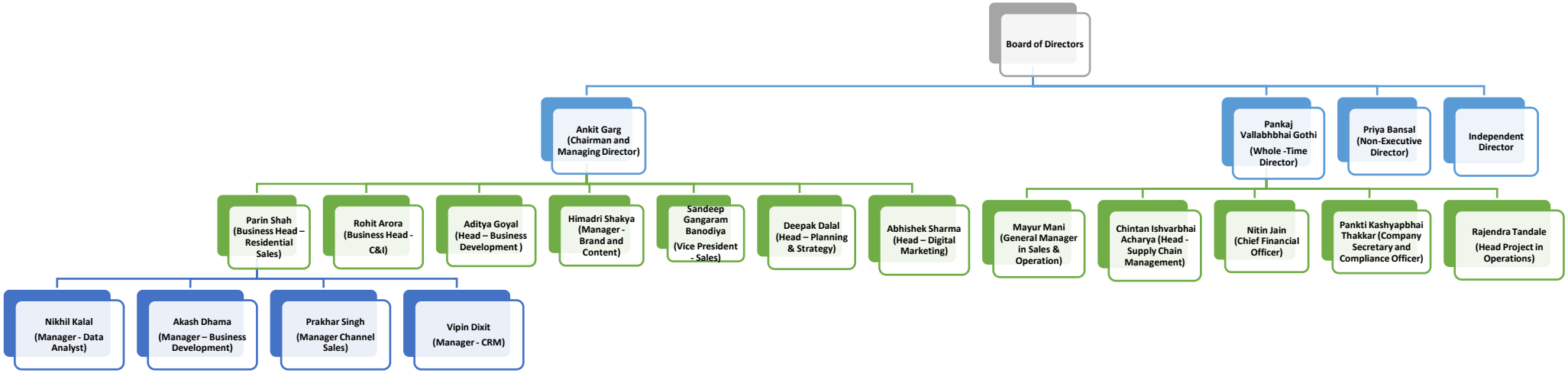
1. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
2. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
3. the modalities of utilisation of funds and implementation schedules for the projects or programmes,
4. monitoring and reporting mechanism for the projects or programmes, and
5. details of need and impact assessment, if any, for the projects undertaken by the company.
6. To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
7. To monitor the Corporate Social Responsibility Policy of the company from time to time; and
8. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Quorum & Frequency of Meeting:

The quorum of the Corporate Social Responsibility shall be one third of total members of the Corporate Social Responsibility or 2, whichever is higher, including at least one independent director in attendance. The Corporate Social Responsibility shall meet whenever it's required by Board.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Ms. Pankti Kashyapbhai Thakkar	She holds a degree in Bachelor of Commerce from Gujarat University in the year 2011. She is a member of the Institute of Company Secretaries of India since 2016.	M/s. Patawari & Associates	N.A.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	June 24, 2024			
Overall Experience	She possesses more than 3 years of experience in the Secretarial & Legal Compliances.			
Name	Mr. Nitin Jain	He holds a Bachelors degree in Commerce from Kota University in the year 2014. He also holds a post graduate diploma in Business Management from NMIMS Global Access School for Continuing Education in year 2021.	-	N.A.
Designation	Chief Financial Officer			
Date of Appointment	June 24, 2024			
Overall Experience	He has overall business experience of over 5 years of experience in such as Audit, Compliance, Finance and management. He is associates with our Company from 2019.			

OUR SENIOR MANAGERIAL PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name	Chintan Ishvarbhai Acharya
Designation	Head - Supply Chain Management
Original Date of Appointment	September 4, 2018
Date of Appointment as SMP	April 01, 2023
Previous Employment	Topsun Energy Limited
Qualification	Post Graduate Diploma Course in Export-Import Management and International Finance from Gujarat University and Bachelor of Commerce from Hemchandracharya North Gujarat University
Overall Experience	He has over 10 years of experience in purchase/supply chain management.
Remuneration paid in F.Y. 2023-24	₹ 10.71 Lakhs

Name	Aditya Goyal
Designation	Head – Business Development
Original Date of Appointment	August 01, 2019
Date of Appointment as SMP	August 01, 2024
Previous Employment	Not Applicable
Qualification	Master of Business Administration (Specialization: Marketing and Finance) from IIS University Jaipur.
Overall Experience	He has over 5 years of experience in Business Development.
Remuneration paid in F.Y. 2023-24	₹ 9.27 Lakhs

Name	Deepak Dalal
Designation	Head – Planning & Strategy
Original Date of Appointment	June 15, 2022
Date of Appointment as SMP	August 01, 2024
Previous Employment	Jackson Engineers Limited

Qualification	Post Graduate Diploma in Business Analytics from The Birla Institute of Technology & Science, Master of Technology (Electrical Power System) from Maharshi Dayanand University Rohtak and Bachelor of Technology (Electrical & Electronics Engineering) from Maharshi Dayanand University Rohtak.
Overall Experience	He has over 5 years of experience in Sales and Planning & Strategy.
Remuneration paid in F.Y. 2023-24	₹ 10.47 Lakhs

Name	Rohit Arora
Designation	Business Head - C&I
Original Date of Appointment	July 01, 2024
Date of Appointment as SMP	July 01, 2024
Previous Employment	Equentia SCF Technologies Private Limited (Credable)
Qualification	Master of Business Administration (MBA) from Indian Institute of Management Amritsar and Bachelor of Technology (Civil Engineering) from the Northcap University
Overall Experience	He has over 4 years of experience in the Business Development.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Mayur Mani
Designation	General Manager in Sales & Operation
Original Date of Appointment	July 27, 2024
Date of Appointment as SMP	July 27, 2024
Previous Employment	GHV Advanced Care Private Limited (Pristyn Care)
Qualification	Bachelor of Technology in Chemical Engineering from Indian Institute of Technology (Indian School of Mines), Dhanbad.
Overall Experience	He has over 2 years of experience in Program Management and Senior Management roles.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Abhishek Sharma
Designation	Head – Digital Marketing
Original Date of Appointment	August 01, 2024
Date of Appointment as SMP	August 01, 2024
Previous Employment	Ajackus Consulting LLP
Qualification	Bachelor of Technology in Engineering Physics from Delhi Technological University
Overall Experience	He has over 2 years of experience in Digital Marketing and Marketing.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Parin Shah
Designation	Business Head – Residential Sales
Original Date of Appointment	August 17, 2024
Date of Appointment as SMP	August 17, 2024
Previous Employment	Swiggy Limited
Qualification	Post Graduate Diploma in Management from K J Somaiya Institute of Management Studies & Research Vidyavihar, Mumbai and Bachelor of Engineering from Gujarat Technology University.
Overall Experience	He has over 9 years of experience in program management, banking, and hospitality sectors.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Himadri Shakya
Designation	“Manager Brand & Content – Digital Marketing”

Original Date of Appointment	August 28, 2024
Date of Appointment as SMP	November 01, 2024
Previous Employment	Elsner Technologies Private Limited
Qualification	Bachelor of Engineering in Electronics & Communications (EC) from Rajiv Gandhi Proudyogiki Vishwavidyalaya University, 2016.
Overall Experience	She has over 5 years of experience in Content Creation & Editing, Content Management Brand Strategy, Brand Development & Positioning.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Nikhil Kalal
Designation	"Manager - Data Analyst"
Original Date of Appointment	August 01, 2024
Date of Appointment as SMP	November 01, 2024
Previous Employment	Utkarsh Classes & Edutech Private Limited
Qualification	Bachelor in Technology in Mechanical Engineering from Motilal Nehru National Institute of Technology, Allahabad, 2020
Overall Experience	He has over 1 year of experience in data analysis and strategic planning.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Rajendra Bhausaheb Tandale
Designation	"Head Project in Operations"
Original Date of Appointment	November 23, 2024
Date of Appointment as SMP	November 23, 2024
Previous Employment	Simar Port Private Limited (Shapoorji Pallonji)
Qualification	Diploma in Electrical Engineering from Govt Polytechnic, Aurangabad, 2008, Graduate in Bachelor of Engineering (Power Engineering) from Rashtrasant Tukadoji Maharaj Nagpur University, 2011.
Overall Experience	He has over 13 years of experience in project development and management, specialization in renewable energy and infrastructure projects.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Akash Dhama
Designation	"Manager – Business Development"
Original Date of Appointment	May 15, 2024
Date of Appointment as SMP	November 01, 2024
Previous Employment	Pitchfork Foods Private Limited (Floryo)
Qualification	B.Tech. in Electrical Engineering from Indian Institute of Technology (Indian School of Mines) Dhanabad, 2017
Overall Experience	He has over 1 years of experience in Sales Operation & Strategic Planning.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Sandeep Gangaram Banodiya
Designation	Vice President - Sales
Original Date of Appointment	December 20, 2024
Date of Appointment as SMP	December 20, 2024
Previous Employment	Krannich Solar Private Limited
Qualification	Master's degree, Renewable Energy and Energy Efficiency conducted in cooperation with University of Kassel Germany, Kassel from Cairo University, 2016, Bachelor of Engineering (B.E.), Mechanical Engineering from Charotar Institute of Technology, Changa 2013
Overall Experience	He has over 8 years of experience in sales, marketing, leadership and market expansion, he excels in strategic planning and building strong vendor relationships.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Vipin Dixit
Designation	"Manager - CRM"
Original Date of Appointment	December 13, 2024
Date of Appointment as SMP	December 13, 2024
Previous Employment	Mailmodo Technologies Private Limited
Qualification	Bachelor Of Technology (Environmental Engineering) from IIT (ISM) Dhanbad, 2019
Overall Experience	He has over 5 years of experience in Business case preparation and Customer Relationship, Management.
Remuneration paid in F.Y. 2023-24	Not Applicable

Name	Prakhar Singh
Designation	"Manager Channel Sales"
Original Date of Appointment	December 16, 2024
Date of Appointment as SMP	December 16, 2024
Previous Employment	Codezee Solutions Private Limited (CodeJEE)
Qualification	Bachelor of Technology in Mechanical Engineering from Motilal Nehru National Institute of Technology (NIT), Allahabad, 2020.
Overall Experience	He has over 3 years of experience in Operations Analyst.
Remuneration paid in F.Y. 2023-24	Not Applicable

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel other than directors and Senior Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus.

Name of Key Managerial Personnel & Senior Management Personnel	Date of Event	Nature of Event	Reason of Change
Chintan Ishvarbhai Acharya	April 01, 2023	Appointment	He was initially appointed as Deputy Purchase Manager on September 4, 2018. His role was later upgraded to Head – Supply chain management on April 01, 2023
Pankti Kashyapbhai Thakkar	June 24, 2024	Appointment	She has been appointed as a Company Secretary and Compliance Officer.
Nitin Jain	June 24, 2024	Appointment	He has been appointed a Chief Financial Officer.
Ankit Garg	June 24, 2024	Change in Designation	He has been re-designated as Chairman and Managing Director of the Company.
Pankaj Gothi	June 24, 2024	Change in Designation	He has been re-designated as Whole Time Director of the Company.
Rohit Arora	July 01, 2024	Appointment	He has been appointed as Business Head - C&I.
Mayur Mani	July 27, 2024	Appointment	He has been appointed as General Manager – Sales & Operation.
Deepak Dalal	August 01, 2024	Appointment	He was initially appointed as Deputy Manager in Sales Department on June 15, 2022. His role was later upgraded to Head – Planning & Strategy on August 01, 2024

Name of Key Managerial Personnel & Senior Management Personnel	Date of Event	Nature of Event	Reason of Change
Aditya Goyal	August 01, 2024	Appointment	He was initially appointed as Manager – Business Development on August 01, 2019. His role was later upgraded to Head – Business Development on August 01, 2024
Abhishek Sharma	August 01, 2024	Appointment	He has been appointed as Head – Digital Marketing.
Pushkar Joshi	August 01, 2024	Appointment	He has been appointed as Sr. Manager – Backend Operations.
Suraj Sharma	August 05, 2024	Appointment	He has been appointed as Sr. Manager – Brand and Marcom.
Parin Shah	August 17, 2024	Appointment	He has been appointed as Business Head – Residential Sales.
Himadri Shakya	November 01, 2024	Appointment	She was initially appointed as Associate Content Manager – Digital Marketing on August 28, 2024. Her role was later upgraded to Manager Brand & Content – Digital Marketing on November 01, 2024
Nikhil Kalal	November 01, 2024	Appointment	He was initially appointed as Manager - Planning and Strategy on August 01, 2024. His role was later upgraded to Manager - Data Analyst on November 01, 2024
Akash Dhama	November 01, 2024	Appointment	He was initially appointed as Sr. Manager – Residential on May 15, 2024. His role was later upgraded to Manager – Business Development on November 01, 2024.
Pushkar Joshi	November 16, 2024	Cessation	He was terminated due to ongoing concerns regarding his conduct.
Rajendra Bhausaheb Tandale	November 23, 2024	Appointment	He has been appointed as Head Project in Operations.
Suraj Sharma	December 05, 2024	Cessation	He was resigned from the office due to Resignation - Personal Reason
Vipin Dixit	December 13, 2024	Appointment	He has been appointed as Manager - CRM.
Prakhar Singh	December 16, 2024	Appointment	He has been appointed as Manager Channel Sales.
Sandeep Gangaram Banodiya	December 20, 2024	Appointment	He has been appointed as Vice President - Sales.

EMPLOYEE STOCK OPTION SCHEME

For details of the employee stock option scheme of our Company, see "Capital Structure - Issue or transfer of Equity Shares under employee stock option schemes" on page 69. As on the date of this Red Herring Prospectus, except as disclosed in Capital Structure Issue or transfer of Equity Shares under employee stock option schemes", none of our Key Managerial Personnel and Senior Management of our Company are granted any employee stock options.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Aditya Goyal is the brother-in-law of Ankit Garg.

Other than this, there are no inter-se relationships between the Key Managerial Personnel and Senior Management Personnel as of the date of this Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and senior management personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel & Senior Managerial Personnel has entered into any service contracts with our Company no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel & Senior Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Key Managerial Personnel and Senior Management Personnel	No. Equity Shares held	Category / Status
1.	Ankit Garg	52,50,000	Chairman and Managing Director-Executive
2.	Pankaj Vallabhbhai Gothi	52,50,000	Whole Time Director-Executive
3.	Nitin Jain	95,000	Chief Financial Officer
4.	Chintan Ishvarbhai Acharya	94,999	Head of Supply Chain Management
5.	Aditya Goyal	9,82,694	Head–Business Development
6.	Pankti Kashyapbhai Thakkar	666	Company Secretary and Compliance Officer
7.	Rohit Arora	4,000	Business Head - C&I

[Remainder of the page has been intentionally left blank]

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Ankit Garg and Pankaj Vallabhbhai Gothi are the Promoters of our Company.

For details of the build-up of the Promoter's shareholding in our Company, see "***Capital Structure***", on page 69 of this Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

	Ankit Garg
	Ankit Garg, born on January 30, 1989, aged 36 years is a citizen of India. He resides at A - 74, Rivera Blues, Opp Vodafone House, Corporate Road, Near Divya Bhaskar, Prahladnagar, Ahmedabad, Gujarat - 380015. He possesses more than 12 years of experience in sales and marketing and business development in solar and construction equipment industry.
PAN	ARNPG3349L
Date of Birth	January 30, 1989
Age	36 years
Educational Qualification	He holds Degree of Bachelor of Technology in mining machinery engineering from Indian School of Mines, Dhanbad in the year 2011.
Present Residential Address	A - 74, Rivera Blues, Opp Vodafone House, Corporate Road, Near Divya Bhaskar, Prahladnagar, Ahmedabad 380015 Gujarat, India.
Position/posts held in the past	Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022, and later his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Directorship held	Nil
Other Ventures	Gokul Energy Ankit Garg HUF

	Pankaj Vallabhbhai Gothi
	Pankaj Vallabhbhai Gothi, born on August 11, 1975, aged 49 years, is a citizen of India. He resides at A-22 Rivera Blues, Corporate Road, Opp. Vodafone House, Prahlad Nagar, Ahmedabad, Gujarat - 380015. He possesses more than 9 years of experience in sales and marketing within the solar and construction equipment industry.
PAN	AIDPG2588A
Date of Birth	August 11, 1975
Age	49 years
Educational Qualification	He has passed third year Bachelors in Commerce from Saurashtra University, Gujarat in 1995.
Present Residential Address	A-22 Rivera Blues, Corporate Road, Opposite Vodafone House Prahlad Nagar, Ahmedabad 380 015, Gujarat, India.
Position/posts held in the past	Originally, he was appointed as a director since the incorporation of the company, i.e., since February 24, 2022, and later his designation was changed to a Whole-

	Time Director, liable to retire by rotation for a period of three years w.e.f. June 24, 2024.
Directorship held	Nil
Other Ventures	Solarium Ventures LLP Gokul Energy Gokul Infrastructure Pankaj Gothi HUF Gokul Equipment

DECLARATION

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card numbers and Driving License numbers of Ankit Garg and Pankaj Vallabhbhai Gothi shall be submitted to the Designated Stock Exchange at the time of filing of this Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 (FIVE) PRECEDING YEARS

As the present promoters of the company are the original promoters of the company, there has been no change in the control of our company in preceding five years from the date of Daft Red Herring Prospectus of the company.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure-J-(ii)-Related Party Transaction"* under section titled *"**Restated Financial Information**"* beginning on page 196 of this Red Herring Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, purchase of land, loan given/repaid to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure-J-(ii)-Related Party Transaction"* under section titled *"**Restated Financial Information**"* beginning on page 196 of this Red Herring Prospectus.
- Except as disclosed in *"**Business Overview**"* under section titled *"Details of Immovable Property"* beginning on 126 and as stated in *"Annexure-J-(ii)-Related Party Transaction"* under section titled *"**Restated Financial Information**"* beginning on page 196 of this Red Herring Prospectus, Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.
- Except as otherwise stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure-J-(ii)-Related Party Transaction"* under section titled *"**Restated Financial Information**"* beginning on page 196 of this Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoters' Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters' Group or Directors do not have direct or indirect relation with the companies and its Promoter, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or Directors are not a fugitive economic offender.

We and our Promoter, Group Entities and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled *"**Outstanding Litigation and Material Developments**"* beginning on page 218 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters hold adequate experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled *"**Our Management**"* beginning on page 173 of this Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed, below our Promoters have not disassociated himself from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

Name of the Promoter	Name of the Company or Firms from which the Promoters have disassociated	Date of Dissociation	Reason
Ankit Garg	Carbon Green Solution Private Limited	July 06, 2024	Dissociation as Director due to personal reason
	Solarium Ventures LLP	August 10, 2024	Dissociation as Designated Partner due to sale of stake to Solarium Green Energy Limited
	Dyulabs Mintech Private Limited	May 21, 2024	Dissociation as Director due to personal reason
	Dyulabs Private Limited	May 17, 2024	Dissociation as Director due to personal reason
	Dyulabs Mintech Private Limited	August 02, 2024	Dissociation as Shareholder due to sale of shares to Dyulabs Private Limited
Pankaj Vallabhbhai Gothi	Dyulabs Mintech Private Limited	May 21, 2024	Dissociation as Director due to personal reason
	Dyulabs Mintech Private Limited	August 02, 2024	Dissociation as Shareholder due to sale of shares to Dyulabs Private Limited
	Dyulabs Private Limited	May 17, 2024	Dissociation as Director due to personal reason

OUR PROMOTER GROUP

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoter as set out below:

a. Individuals forming part of our Promoter Group

Relationship with Promoter	Ankit Garg	Pankaj Vallabhbhai Gothi
Father	Late Ashwini Garg	Late Vallabhbhai Mahidasbhai Gothi
Mother	Mamta Garg	Vijayaben Vallabhbhai Gothi
Spouse	Aditi Goyal	Tejal Pankajbhai Gothi
Brother (s)	-	-

Relationship with Promoter	Ankit Garg	Pankaj Vallabhbhai Gothi
Sister(s)	Surbhi Goel	Smita Paresh Viramgama, Pallavi Vipul Bhanvadia, Hetal Nikunj Dadhania, Sonal Kalpesh Dudani
Son (s)	-	Rakshit Pankajbhai Gothi
Daughter (s)	Miraya Garg, Takshvi Garg	Dhruti Pankajbhai Gothi
Spouse's Father	Dinesh Kumar Goyal	Mansukhlal Amrutia
Spouse's Mother	Sunita Agarwal	Late Kantaben Mansukhbhai Amrutia
Spouse's Brother(s)	Aditya Goyal	Chetan Mansukhlal Amrutia
Spouse's Sister(s)	Arpita Goyal	Nitalben Mahendrabhai Ambani

b. Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Firms, Entities and HUFs forming part of our Promoter Group:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	Dyulabs Private Limited Suncraft Renewable LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Dyulabs Mintech Private Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Gokul Energy Gokul Infrastructure Sunnova Solar Ambisons Beverages Ankit Garg HUF Pankaj Gothi HUF Goyal Petroleum Dinesh Kumar Goyal HUF Rameshwaram Paradise and Resort Goyal Motors Gokul Equipment

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

Name of Entities / Person
Nil

For further details on our Group Companies, please refer Chapter titled *"**Information with respect to Group Companies**"* beginning on page 227 of this Red Herring Prospectus.

OUR SUBSIDIARY

Our Company has One (1) Subsidiary as on date of this Red Herring Prospectus. Following are the details in this regard:

Subsidiary:

Solarium Ventures LLP

DETAILS OF OUR SUBSIDIARY

SOLARIUM VENTURES LLP

Corporate Information

Solarium Ventures LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated August 18, 2023, by Registrar of Companies, Ahmedabad. The table below sets forth more information of the LLP:

LLPIN	ACC-5153
Date of Incorporation	August 18, 2023
PAN	AFBFS8445K
Registered Office	B-1205, World Trade Tower, B/H Skoda Showroom, Makarba, Ahmedabad- 380051, Gujarat, India.

Nature of Business:

The nature of business for which the LLP established is:

1. To carry on the business of Manufacturing of solar panels and all ancillary products or otherwise, to carry on in India or elsewhere either alone or jointly.
2. To carry on the business as consultant, software engineers, software developers, software programmers, networking engineers, web-designers, wealth web dynamics, web hosting services, domain registration services and all digital technology services in India or Abroad.

Capital Contribution Structure:

Number of Designated Partners	2
Total Obligation of Contribution	1,00,000

Contribution Pattern:

Sr. No.	Name	Contribution %
1.	Solarium Green Energy Limited	99.99%
2.	Pankaj Vallabhbhai Gothi	0.01%

The Profit-sharing ratio of Solarium Ventures LLP is as follows:

Sr. No.	Contributor/Designated Partner	Profit Sharing Ratio
1.	Solarium Green Energy Limited	99.99%
2.	Pankaj Vallabhbhai Gothi	0.01%

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Solarium Ventures LLP that have not been accounted for by our Company in the Restated Financial Information.

Business interests in our Company

Except in the ordinary course of business and other than the transactions disclosed in "*Annexure-J(ii): Related party disclosures*" in chapter titled heading "***Restated Financial Information***" on page 196, our Subsidiary has no business interests in our Company.

Common Pursuits

Our Subsidiary is engaged in business similar to the business of our Company. However, we do not perceive any conflict of interest with our Subsidiary as our Subsidiary is controlled by us and it operates only in markets which are different from the markets our Company operates in.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years, Stub period and the period between last audited period and the date of the filing the offer document. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"Risk Factors"* beginning on page 28 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RFS - 1 to RFS - 52

[Remainder of the page has been intentionally left blank]

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Solarium Green Energy Limited
B-1208 World Trade Tower,
B/h Skoda Showroom, Makarba,
Ahmedabad, Gujarat, India, 380051

Dear Sir,

We have examined the attached Consolidated Restated Audited Financial Information of **SOLARIUM GREEN ENERGY LIMITED** and its subsidiary **SOLARIUM VENTURES LLP** (the holding company and its subsidiary together referred to as "group"), comprising the Consolidated Restated Audited Statement of Assets and Liabilities as at 30th September,2024 and year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022, the Consolidated Restated Audited Statement of Profit & Loss and the Consolidated Restated Audited Cash Flow Statement for the period half year half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Consolidated Restated Financial Information) as approved by the Board of Directors in their meeting held on January 04, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Consolidated Restated Financial Information has

been prepared by the management of the Company for the period half year half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 on the basis of preparation stated in Annexure D to the Consolidated Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Consolidated Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11th April 2024 in connection with the proposed IPO of equity shares of the Company;
b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Consolidated Restated Financial Information; and,
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Consolidated Restated Financial Information has been compiled by the management from:
Audited financial statements of company as at and for the period half year half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a. Auditors' Report issued by us for the half year ended on 30th September, 2024 & financial year ended on 31st March, 2024. Further Auditors Report issued by Anil Bohra & Associates; Chartered Accountants for the financial year ended on 31st March, 2023 & 31st March, 2022 .
b. The audit was conducted by the Company's previous statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said year.

The modification in Consolidated Restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the half year ended on 30th September, 2024 & financial year ended on 31st March, 2024 & issued by Previous auditors which is giving rise to modifications on the financial statements as at and for period ended on 31st March, 2023 & 31st March, 2022. There are no qualification by us on the Financial Statement for the half year ended on 30th September, 2024 & financial year ended on 31st March, 2024, respectively and no qualification of previous auditor for financial years ended on 31st March, 2023 & 31st March, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the half year ended on 30th September, 2024 & financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022:

a) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There are no qualifications in the Audit Reports issued by us for the half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024 and also no qualifications in the Audit Reports issued by Anil Bohra & Associates; Chartered Accountants for the financial year ended on 31st March, 2023 & 31st March, 2022 which would require adjustments in this Consolidated Restated 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 - D to this report;

f) Adjustments in Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There were no changes in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement;

i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;

j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Consolidated Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company for the financial period as at 30th September, 2024 & for the financial year as at 31st March, 2024, 31st March, 2023 and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b. The "Consolidated Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, for the half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c. The "Consolidated Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report for the half year ended on 30th September, 2024 & for the financial year ended on 31st

March, 2024, 31st March, 2023 and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Consolidated 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 – D to this Report.

Audit for the half year ended on 30th September, 2024 & for the financial year ended on 31st March, 2024, has conducted by us and financial year ended on March 31, 2023 & March 31, 2022 was conducted by Anil Bohra & Associates; Chartered Accountants and accordingly reliance has been placed on the financial statement examined by them for the said year. Financial Reports included for said years are solely based on report submitted by them.

We did not audit the financial statements and other financial information, in respect of one subsidiary, as considered in the restated consolidated financial statements, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management.

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 half year ended on 30th September, 2024, & for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 proposed to be included in the Draft Prospectus / Prospectus (Red Herring Prospectus/ Prospectus) for the proposed IPO.

Consolidated Restated Statement of Share Capital/Partner's Capital	Annexure – A.1
Consolidated Restated Statement of Reserves and Surplus	Annexure – A.2
Consolidated Restated Statement of Long Term Borrowing	Annexure – A.3
Consolidated Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.11
Consolidated Restated Statement of Long Term Provisions	Annexure – A.4
Consolidated Restated Statement of Short Term Borrowing	Annexure – A.5
Consolidated Restated Statement of Trade Payables	Annexure – A.6
Consolidated Restated Statement of Other Current Liabilities	Annexure – A.7
Consolidated Restated Statement of Short Term Provisions	Annexure – A.8
Consolidated Restated Statement of Fixed Assets	Annexure – A.9
Consolidated Restated Statement of Long Term Loans & Advances	Annexure – A.10

Consolidated Restated Statement of Inventories	Annexure – A.12
Consolidated Restated Statement of Trade Receivables	Annexure – A.13
Consolidated Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Consolidated Restated Statement of Short Term Loans & Advances	Annexure – A.15
Consolidated Restated Statement of Other Current Assets	Annexure – A.16
Consolidated Restated Statement of Revenue from Operations	Annexure – B.1
Consolidated Restated Statement of Other Income	Annexure – B.2
Consolidated Restated Statement of Cost of Material Consumed	Annexure – B.3
Consolidated Restated Statement of Changes in Inventory of Finished Goods, WIP & Stock in Trade	Annexure – B.4
Consolidated Restated Statement of Employee Benefit Expenses	Annexure – B.5
Consolidated Restated Statement of Finance Cost	Annexure – B.6
Consolidated Restated Statement of Depreciation & Amortisation	Annexure – B.7
Consolidated Restated Statement of Other Expenses	Annexure – B.8
Consolidated Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Consolidated Restated Statement of Cash Flows	Annexure – C
Statement of Material Adjustment To The Consolidated Restated Financial Statement	Annexure – E
Consolidated Restated Statement of Tax shelter	Annexure – F
Consolidated Restated Statement of Capitalization	Annexure – G
Consolidated Restated Statement of Contingent Liabilities	Annexure – H
Consolidated Restated Statement of Accounting Ratios	Annexure – I
Consolidated Restated Statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the 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 Financial Statements and information referred to above is the responsibility of the management of the Company.

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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Red Herring Prospectus / Prospectus in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

_____
CA. Abhishek Agarwal
Proprietor
Membership No. - 132305
UDIN: 25132305BMHVQG6232

Date: January 04, 2025
Place: Ahmedabad

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at Sept. 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	A.1	1,535.00	300.00	300.00	300.00
	Partner's Capital	A.1	-	-	-	-
	Reserves & Surplus	A.2	1,778.26	1,732.83	173.86	-
2	**Minority Interest**		-	-	-	-
3	**Non-Current Liabilities**					
	Long-Term Borrowings	A.3	747.55	809.08	1,244.53	786.56
	Long-Term Provisions	A.4	16.72	15.92	10.02	9.10
	Deferred Tax Liabilities (Net)	A.10	12.01	18.03	35.90	12.73
	Other Non-Current Liabilities		-	-	-	-
4	**Current Liabilities**					
	Short Term Borrowings	A.5	2,598.99	2,267.27	1,427.69	693.43
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.6	299.60	130.49	592.13	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.6	1,337.24	1,196.10	280.88	952.56
	Other Current Liabilities	A.7	928.95	708.30	270.55	303.12
	Short Term Provisions	A.8	271.14	543.10	101.72	123.04
	Total		**9,525.46**	**7,721.11**	**4,437.28**	**3,180.54**
B	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	A.9	480.44	484.95	554.38	472.68
	Intangible Assets	A.9	3.93	4.51	6.08	8.20
	Non-Current Investments	-	-	-	-	-
	Deferred Tax Assets	A.10	-	-	-	-
	Long Term Loans & Advances	A.11	969.79	760.37	469.95	279.08
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories	A.12	3,254.11	2,308.19	1,235.58	822.44
	Trade Receivables	A.13	3,342.82	3,152.32	725.51	624.16
	Cash and Cash Equivalents	A.14	355.33	163.10	364.97	131.51
	Short-Term Loans and Advances	A.15	22.17	2.25	-	24.37
	Other Current Assets	A.16	1,096.88	845.42	1,080.81	818.11
	Total		**9,525.46**	**7,721.11**	**4,437.28**	**3,180.54**

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

Note 2: Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

NITIN JAIN
CHIEF FINANCIAL OFFICER

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

DATE : January 04, 2025
PLACE : AHMEDABAD

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
A.	**Revenue:**					
	Revenue from Operations	B.1	8,199.85	17,739.69	9,878.98	16,736.91
	Other income	B.2	34.60	41.14	13.52	51.96
	Total Revenue		**8,234.45**	**17,780.83**	**9,892.50**	**16,788.87**
B.	**Expenses:**					
	Cost of Material Consumed	B.3	4,833.85	12,825.19	7,917.58	14,423.08
	Change in Inventories of Finished Goods	B.4	264.21	174.19	(43.56)	(172.73)
	Employees Benefit Expenses	B.5	549.43	622.09	349.28	300.07
	Finance Costs	B.6	117.81	241.05	143.03	77.98
	Depreciation and Amortization	B.7	57.07	129.35	163.08	97.85
	Other Expenses	B.8	1,370.52	1,705.29	1,058.60	1,724.82
	Total Expenses		**7,192.89**	**15,697.16**	**9,588.01**	**16,451.07**
	Profit Before Exceptional And Extraordinary Items And Tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Extraordinary Items		-	-	-	-
	Profit Before Tax		**1,041.56**	**2,083.66**	**304.49**	**337.80**
	Tax Expense :					
	Current Tax		268.16	542.57	101.35	122.87
	Excess/Shortage of Taxes Paid		24.00	-	6.10	-
	Deferred Tax	B.9	(6.02)	(17.88)	23.18	9.89
	Profit (Loss) After Tax before Minority Interest for the period from continuing operations		**755.43**	**1,558.97**	**173.86**	**205.04**
	Minority Interest Share in Profit/(Loss)		**-**	**-**	**-**	**-**
	Profit (Loss) After Tax for the period from continuing operations		**755.43**	**1,558.97**	**173.86**	**205.04**
	Earning Per Equity Share (in Rs.):					
	(1) Basic EPS		4.96	10.39	1.16	1.37
	(2) Adjusted EPS		4.96	10.39	1.16	1.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A & C

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

NITIN JAIN
CHIEF FINANCIAL OFFICER

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

DATE : January 04, 2025
PLACE : AHMEDABAD

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

Particulars	As at Sept. 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**1,041.56**	**2,083.66**	**304.49**	**337.80**
Adjustments for:				
Depreciation	57.07	129.35	163.08	97.85
Finance Cost	117.81	241.05	143.03	77.98
Interest Income	(4.48)	(4.21)	(4.61)	(3.45)
Excess/Shortage of Taxes Paid	(24.00)	-	(6.10)	-
Operating profit before working capital changes	**1,187.96**	**2,449.85**	**599.89**	**510.18**
Movements in working capital :				
(Increase)/Decrease in Reserves	-	-	-	-
(Increase)/Decrease in Inventories	(945.92)	(1,072.61)	(413.14)	(256.05)
(Increase)/Decrease in Trade Receivables	(190.50)	(2,426.81)	(101.35)	716.67
(Increase)/Decrease in Loans & Advances	(65.17)	(277.40)	(72.58)	(55.62)
(Increase)/Decrease in Other Current Assets	(251.46)	235.39	(262.70)	(352.34)
Increase/(Decrease) in Trade Payables	310.26	453.58	(79.55)	765.31
Increase/(Decrease) in Other Current Liabilities	220.65	437.75	(32.57)	(853.50)
Increase/(Decrease) in Long Term Provisions	0.80	5.90	0.92	3.52
Increase/(Decrease) in Short Term Provisions	(271.96)	441.38	(21.33)	25.94
Cash generated from operations	**(5.34)**	**247.03**	**(382.41)**	**504.11**
Adjustment on Account of Income Tax Expense	(268.14)	(542.56)	(101.38)	(122.88)
Net cash from operating activities (A)	**(273.48)**	**(295.53)**	**(483.79)**	**381.23**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	(164.16)	(15.27)	(93.92)	(20.68)
Interest Income	4.48	4.21	4.61	3.45
Sale/(Purchase) of Fixed Assets	(51.98)	(58.35)	(242.64)	(42.03)
(Increase)/Decrease in Other Non Current Assets	-	-	-	-
Net cash from investing activities (B)	**(211.66)**	**(69.41)**	**(331.95)**	**(59.26)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest/Other expenses paid on borrowings	(117.81)	(241.05)	(143.03)	(77.98)
Proceeds/(Repayment) of Long Term Borrowings	(61.53)	(435.45)	457.97	(668.51)
Increase/(Decrease) in Short Term Borrowings	331.72	839.58	734.26	304.77
Increase/(Decrease) in Partner's Capital	-	-	-	38.64
Increase/(Decrease) in Share Capital	35.00			
Increase/(Decrease) in Securities Premium	490.00			
Net cash from financing activities (C)	**677.38**	**163.08**	**1,049.20**	**(403.08)**
Net increase in cash and cash equivalents (A+B+C)	**192.24**	**(201.86)**	**233.46**	**(81.11)**
Cash and cash equivalents at the beginning of the year	**163.10**	**364.97**	**131.51**	**212.62**
Cash and cash equivalents at the end of the year	**355.33**	**163.10**	**364.97**	**131.51**

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A & B

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 130052W

CA ABHISHEK AGRAWAL
PROPRIETOR
M. NO. 132305
UDIN : 25132305BMHVQG6232

DATE : January 04, 2025
PLACE : AHMEDABAD

FOR & ON BEHALF OF BOARD OF DIRECTORS
SOLARIUM GREEN ENERGY LIMITED

ANKIT GARG
MANAGING DIRECTOR
DIN :08027760

PANKAJ VALLABHBHAI GOTHI
WHOLE-TIME DIRECTOR
DIN :07348565

NITIN JAIN
CHIEF FINANCIAL OFFICER

PANKTI KASHYAPBHAI THAKKAR
COMPANY SECRETARY

DATE : January 04, 2025
PLACE : AHMEDABAD

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Capital				
Authorised Share Capital				
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	300.00	300.00	300.00
(P.Y 3,00,000 Equity Shares of Rs.10 each)				
Total	**2,500.00**	**300.00**	**300.00**	**300.00**
Issued, Subscribed & Fully Paid Up Share Capital				
1,53,50,000 Equity Shares of Rs.10 each	1535.00	300.00	300.00	300.00
(P.Y 3,00,000 Equity Shares of Rs.10 each)				
Total	**1,535.00**	**300.00**	**300.00**	**300.00**

ANNEXURE - A.1 : Restated Consolidated Statement of Partner's Capital

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shareholders Funds:				
Partner's Fixed Capital Account		**-**	**-**	**-**
Pankaj Vallabhbhai Gothi		-	-	97.50
Ankit Ashwin Garg		-	-	30.00
Bharat Karshanbhai Gohil		-	-	30.00
Bhavnaben Nileshbhai Tolia		-	-	52.50
Chetan Mansukhlal Amrutiya		-	-	90.00
Less : Transferred to Share Capital				(300.00)
Partner's Current Capital Account		**-**	**-**	**(0.00)**
Opening Balance		-	-	305.61
Add : Fresh Capital introduced during the year		-	-	116.37
Less : Capital Withdrawn during the year		-	-	(115.17)
Add : Remuneration		-	-	45.00
Add : Share of Profit from the firm		-	-	197.68
Less : Transfer to Unsecured Loan		-	-	(549.48)
Closing Balance		**-**	**-**	(0.00)
Total		**-**	**-**	**(0.00)**

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - A.1.1 : Restated Consolidated Statement of Partner's Capital

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shareholders Fund				
Partner's Capital Account				
Pankaj Vallabhbhai Gothi				
Opening Balance		-	-	135.32
Add : Fresh Capital introduced during the year		-	-	55.95
Less : Capital Withdrawn during the year		-	-	(78.96)
Add : Remuneration		-	-	16.00
Add : Share of Profit from the firm		-	-	66.64
Less : Transfer to Unsecured Loan		-	-	(194.94)
Total		**-**	**-**	**0.00**
Ankit Ashwin Garg				
Opening Balance		-	-	44.92
Add : Fresh Capital introduced during the year		-	-	25.25
Less : Capital Withdrawn during the year		-	-	(14.56)
Add : Remuneration		-	-	16.00
Add : Share of Profit from the firm		-	-	20.50
Less : Transfer to Unsecured Loan		-	-	(92.11)
Total		**-**	**-**	**0.00**
Bharat Karshanbhai Gohil				
Opening Balance		-	-	37.55
Add : Fresh Capital introduced during the year		-	-	9.93
Less : Capital Withdrawn during the year		-	-	(2.13)
Add : Remuneration		-	-	-
Add : Share of Profit from the firm		-	-	20.50
Less : Transfer to Unsecured Loan		-	-	(65.85)
Total		**-**	**-**	**0.00**
Bhavnaben Nileshbhai Tolia				
Opening Balance		-	-	39.06
Add : Fresh Capital introduced during the year		-	-	-
Less : Capital Withdrawn during the year		-	-	(2.02)
Add : Remuneration		-	-	-
Add : Share of Profit from the firm		-	-	35.88
Less : Transfer to Unsecured Loan		-	-	(72.92)
Total		**-**	**-**	**0.00**
Chetan Mansukhlal Amrutiya				
Opening Balance		-	-	48.77
Add : Fresh Capital introduced during the year		-	-	25.24
Less : Capital Withdrawn during the year		-	-	(17.50)
Add : Remuneration		-	-	13.00
Add : Share of Profit from the firm		-	-	61.51
Less : Transfer to Unsecured Loan		-	-	(130.44)
Total		**-**	**-**	**0.00**
Grand Total		**-**	**-**	**(0.00)**

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Pankaj Gothi	5,250,000	34.20%	1,110,000	37.00%	1,110,000	37.00%	900,000	30.00%
Ankit Garg	5,250,000	34.20%	990,000	33.00%	990,000	33.00%	300,000	10.00%
Aditya Goyal	982,694	6.40%	240,000	8.00%	240,000	8.00%	240,000	8.00%
Aditi Goyal	210,000	1.37%	180,000	6.00%	0	0.00%	0	0.00%
Tejal P Gothi	262,500	1.71%	180,000	6.00%	0	0.00%	0	0.00%
Bharat Karsanbhai Gohil	0	0.00%	0	0.00%	0	0.00%	210,000	7.00%
Chetan Mansukhlal Amrutia	0	0.00%	0	0.00%	0	0.00%	600,000	20.00%
Devanshi Chaitik Fofaria	0	0.00%	0	0.00%	465,000	15.50%	465,000	15.50%
Total	**11,955,194**	**77.88%**	**2,700,000**	**90.00%**	**2,805,000**	**93.50%**	**2,715,000**	**90.50%**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.3 Shareholding of Promotors

Name of Shareholder	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Pankaj Gothi	5,250,000	34.20%	1,110,000	37.00%	1,110,000	37.00%	900,000	30.00%
Ankit Garg	5,250,000	34.20%	990,000	33.00%	990,000	33.00%	300,000	10.00%
Total	**10,500,000**	**68.40%**	**2,100,000**	**70.00%**	**2,100,000**	**70.00%**	**1,200,000**	**40.00%**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.2 : Restated Consolidated Statement of Reserves and Surplus

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Add : Addition during the year	490.00	-	-	-
Less : Issued for Bonus Issue	-	-	-	-
Balance as at the end of the year	**490.00**	**-**	**-**	**-**
2. Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	1,732.83	173.86	-	-
Add: Profit for the year	755.43	1,558.97	173.86	-
Less : Issued for Bonus Issue	1,200.00	-	-	-
Add/(Less): Adjustement in respect of Prior Period Adjustments /Taxes	-	-	-	-
Balance as at the end of the year	**1,288.26**	**1,732.83**	**173.86**	**-**
Grand Total	**1,778.26**	**1,732.83**	**173.86**	-

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.2.2 :

1) The Company has been formed from conversion of Limited Liability Partnership firm into company vide a certificate of incorporation dated 24.02.2022. The company has been converted with paid up equity share capital of Rs. 30,000,000 divided into 30,00,000 equity shares of Rs. 10 each. The status of company prior to 24.02.2022 was that of Limited Liability partnership firm. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of Limited Liability partnership firm into company i.e. 30,00,000 Equity shares of Rs. 10 each.

2) The status of the company up to February 24, 2022 was Limited Liability partnership firm. For the purpose of Restated Financial Statements, the accounts of the Limited Liability partnership firm for the year ended on March 31, 2021 and for the period ended on February 24, 2022 have been restated in accordance with the requirements of Schedule III of the Companies Act, 2013 and accounting standards prescribed under the Companies Act, 2013 have been followed, which presents true & fair view of firm's accounts.

3) The Authorized Share Capital of the Company was increased from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on July 12, 2024.

4) The Board of Directors in their meeting held on July 12, 2024 allotted 1,20,00,000 Bonus shares in the ratio of 1:4 i.e. Four (4) Equity shares for every one (1) Equity share held by each shareholders.

5) Company has made Private Placement of Equity Shares of 3,50,000 Equity Shares of face value of Rs. 10/- each fully paid at face value of Rs. 10/- and Security Premium of Rs. 140/- vide Board Meeting dated July 20, 2024.

ANNEXURE – A.3 :Restated Consolidated Statement of Long Term Borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans:	**114.95**	**184.18**	**490.67**	**455.04**
From Banks:				
Term Loan - HDFC Bank (86887916)	66.98	109.32	188.81	-
Term Loan - HDFC Bank (87038629)	44.52	53.06	69.00	-
Term Loan - HDFC Bank (87041562)	3.45	21.80	56.05	-
Term Loan - Axis Bank	-	-	165.25	-
Term Loan - Siemens Financial Services Pvt. Ltd.	-	-	11.56	23.25
Term Loan - Canara Bank (007)	-	-	-	410.19
Term Loan - SIDBI	-	-	-	21.60
Less : Current Maturity of Long Term Borrowings	**(88.73)**	**(125.80)**	**(145.29)**	**(443.29)**
Unsecured Loans:	**721.34**	**750.70**	**899.15**	**774.81**
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	721.34	738.12	898.35	764.78
From Others	-	12.58	0.80	10.03
Total	**747.55**	**809.08**	**1,244.53**	**786.56**

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Amount in Lakhs)	Securities offered	Rate of Interest (Per Annum)	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.24
HDFC Bank*	Cash Credit (CC)	₹ 2,200.00	**Primary Security for facilities:** Book Debt, FD Margin, Stock, Plant & Machinery, Personal Gaurantee **Collateral Security for all facilities:** 1. Factory Land and Building Rs No 319/3 crusher Tal Bavla Ahmedabad. 2. Commecial Office No B 1208 Office No B 1208 12th Floor on Sg Highway Makarba world Trade Tower Bih Amar Complex Makarba 380051. 3. Commercial Office B 1202 Office No B 1202 12th Floor on Sg Highway Makarba World Trade Tower Bh. Amar Complex 380049. 4. Residential Flat Kasturi Aveyari Tower, F 10th Floor off ambica township road, rajkoy-mavdi, Flat No. 904, Opp. Satyajeet Sopan, Off Ambica Township Road, Rajkot, Gujarat - 360005 5. Commercial Office B 1204 Office No B - 1204 12th Florron Sg Highway Makarbaworld Trade Tower Bh. Amar Complex 380049 6. Commecial Office No B 1209 Office No B 1209 12th Floor on Sg Highway Makarba world Trade Tower Bih Amar Complex Makarba 380051 7. Commecial Office No 1205 Office No B 1205 12th Floor on Sg Highway Makarbaworld Trade Tower Bh. Amar Complex380049makarba 380051 8. Commercial Shop Shop 101 1st Floor, Above Sanjeevani Medical Storesaerodrome Road, Jamnagardivyam Commerical Building 361006 9. Commecial Office No B 1207 Office No B 1207 12th Flooron Sg Highway Makarbaworld Trade Tower Bih Amar Complex380049 Makarba 380051. 10. Commercial Ward No 4tonkplot 15, 16, 17 And 18 South Side Of Kota Bundi Deoli Dist 304803 south 11. Residential Flat A-74, 7th Corporate Road, Makarba, A Block, Rivera Blues, Opp. Vodafone Housa, Makarba-380015, Ahmedabad, Gujarat -380049 **Personal Guarantees of:** Dyulabs Pvt. Ltd, Sunnova Solar, Gokul Energy, Dinesh R Goyal, Mamta Garg, Vijyaben Gothi, Pankaj Vallabh Gothi, Ankit Ashwin Garg, Dikhsa Baronia	9.41%	12 Months	NA	CC : Rs. 2146.03 TL : Rs. 114.95
	Bank Gurantee	₹ 1,100.00		1% (Margine 15%)	1825 Days	NA	
	Bank Gurantee	₹ 750.00		1% (Margine 15%)	365 Days	NA	
	Bank Gurantee	₹ 750.00		1% (Margine 15%)	1825 Days	NA	
	BBG - WC Term Loans	₹ 225.00		9.59%	32 Months	NA	
	BBG - WC Term Loans	₹ 82.00		9.25%	24 Months	NA	
	BBG - WC Term Loans	₹ 74.00		9.25%	50 Months	NA	
	Letter of Credit Sub Limit)	₹ 10.00		1% (Margine 10%)	365 Days	NA	
	WCDL -Not to be Tracked For	₹ 127.83		9.41%	28 Months	NA	
	Bank Gurantee (Sub Limit)	₹ 200.00		1% (Margine 15%)	1095 Days	NA	
	WCDL (Sub Limit)	₹ 480.00		9.41%	5 Months	NA	
	PSR	₹ 100.00		1.00%	11 Months	NA	
	Bank Gurantee (Sub Limit)	₹ 10.00		1.00%	1095 Days	NA	
	Bank Gurantee (Sub Limit)	₹ 500.00		1.00%	1825 Days	NA	
	Corporate Card	₹ 22.00		9.41%	12 Months	NA	
	Purchase Card	₹ 10.00		9.41%	12 Months	NA	
	Purchase Card	₹ 3.00		9.41%	12 Months	NA	
Total		**₹ 5,316.00**					

ECOFY	Purchase Order Finance	₹ 245.00	**Security for facilities:** 1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done. 2. End Customer receivables to be received in designated Escrow A/C. 3. An exclusive charge by way of assignment of all the Borrower's rights title, interest, benefits, claims and demands under the fire insurance policies obtained for the Installed Assets. 4. an exclusive charge by way of assignment, transfer and endorsement of all the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.	13.00%	Availibility Period : 12 Months Tenor of each Facility : 90 Days	-	₹ 238.57
OXYZO Financial Services Pvt. Ltd.	Purchase Financing	₹ 150.00	**Facilities is Secured by :** 1. A Demand Promissory Note and a Letter of Continuity 2. Security Cheques 3. NACH Mandate	16.00%	12 Months	-	₹ 125.66

* Working Capital Loan from HDFC was availed by our company vide sanction letter dated August 30, 2024

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3.4

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.24
Ankit Garg	Business Loan	NA	NA	NA	On Demand	NA	₹ 327.57
Pankaj Gothi	Business Loan	NA	NA	NA	On Demand	NA	₹ 325.28
Dyulabs Pvt. Ltd.	Business Loan	NA	NA	NA	On Demand	NA	₹ 68.49
Total							**₹ 721.34**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.4 : Restated Consolidated Statement of Long-Term Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity	16.72	15.92	10.02	9.10
Grand Total	**16.72**	**15.92**	**10.02**	**9.10**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Consolidated Statement of Short Term Borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans:				
Working Capital Loans				
From Banks	**2,510.26**	**2,141.47**	**1,282.40**	**250.14**
Cash Credit - HDFC Bank	2,146.03	1,721.79	1,282.40	-
Cash Credit - Ecofy	238.57	244.34	-	-
Cash Credit - Oxyzo Financial Services Pvt. Ltd.	125.66	175.34	-	226.32
Cash Credit - Canara Bank (0007)	-	-	-	23.30
Cash Credit - Canara Bank (0023)	-	-	-	0.52
Add : Current Maturity of Long Term Borrowings	**88.73**	**125.80**	**145.29**	**443.29**
Unsecured Loans:	**-**	**-**	**-**	**-**
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	-	-	-	-
From Others	-	-	-	-
Total	**2,598.99**	**2,267.27**	**1,427.69**	**693.43**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.5.2 :

1) All the term loans from HDFC Banks as secured by way of hypothecation of movable fixed assets financed by the bank and movable assets, which is further secured by mortgage of the Factory Land and Building and other personal assets of directors and their relatives.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payables due to :				
- Micro and Small Enterprises	**299.60**	**130.49**	**592.13**	**-**
- Others than Micro and Small Enterprises	**1,337.24**	**1,196.10**	**280.88**	**952.56**
Promotor/Promotor Group	-	-	-	-
Others	1,337.24	1,196.10	280.88	952.56
Total	**1,636.84**	**1,326.59**	**873.01**	**952.56**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.6.2 : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Payables	48.44	200.66	15.16	28.21
Expenses Payables	153.53	37.36	40.89	21.13
Advance from Customers	726.98	470.28	214.50	253.78
Grand Total	**928.95**	**708.30**	**270.55**	**303.12**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	2.98	0.53	0.37	0.17
Provsion for Income Tax	268.16	542.57	101.35	122.87
Grand Total	**271.14**	**543.10**	**101.72**	**123.04**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities (Net)

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax				
Related to Fixed Assets	16.97	22.17	38.52	15.91
Related to Gratuity Provisions	(4.96)	(4.15)	(2.62)	(3.18)
Net Deferred Tax (Asset)/Liability	**12.01**	**18.03**	**35.90**	**12.73**

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Consolidated Statement of Long Term Loans & Advances

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	36.45	32.70	32.10	17.78
Tender EMD	173.56	128.98	35.82	-
Capital Advance for Office Purchase	31.54	-	-	26.44
Performance Gaurantee Retentions	478.65	477.98	295.99	234.86
Fixed Deposit against BG	249.58	120.71	106.04	-
Grand Total	**969.79**	**760.37**	**469.95**	**279.08**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SUB ANNEXURE – A.6.1 : Ageing of Restated Consolidated Statement of Trade Payables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at September 30, 2024					**1,636.84**
Trade Payables due to					
- Micro and Small Enterprises	299.60				299.60
- Others					
- Promotor/Promotor Group					-
- Others	1,337.24				1,337.24
As at March 31, 2024					**1,326.59**
Trade Payables due to					
- Micro and Small Enterprises	130.49	-	-	-	130.49
- Others					
- Promotor/Promotor Group	-	-	-	-	-
- Others	1,196.10	-	-	-	1,196.10
As at March 31, 2023					**873.01**
Trade Payables due to					
- Micro and Small Enterprises	592.13	-	-	-	592.13
- Others					
- Promotor/Promotor Group	-	-	-	-	-
- Others	258.11	22.77	-	-	280.88
As at March 31, 2022					**952.56**
Trade Payables due to					
- Micro and Small Enterprises	-	-	-	-	-
- Others					
- Promotor/Promotor Group					
- Others	952.56	-	-	-	952.56

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.9 : Restated Consolidated Statement of Property, Plant and Equipment (Amount in Lakhs)

As At 30.09.24

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at April 1, 2024**	**Additions**	**Deletion/Sale**	**As at September 30, 2024**	**Balance as at April 1, 2024**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**As at September 30, 2024**	**As at March 31, 2024**	**As at September 30, 2024**
A. Property Plant & Equipment										
Factory Building at Bavla	162.30	-	-	162.30	58.73	4.93	-	63.66	103.57	98.64
Plant & Machinery	591.02	-	-	591.02	387.40	18.48	-	405.88	203.62	185.14
Electrical Equipments	55.77	13.62	-	69.39	34.81	3.47	-	38.28	20.96	31.11
Other Office Assets	175.93	-	-	175.93	119.26	13.38	-	132.64	56.67	43.29
Furniture & Fittings	28.16	5.39	-	33.55	14.02	2.24	-	16.26	14.14	17.29
Motor Vehicles	75.66		-	75.66	22.94	8.25	-	31.19	52.72	44.47
Computer & Softwares	35.15	32.97	-	68.12	28.46	5.74	-	34.20	6.69	33.92
Land	26.58	-	-	26.58	-	-	-	-	26.58	26.58
Total (a)	**1,150.57**	**51.98**	**-**	**1,202.55**	**665.62**	**56.49**	**-**	**722.11**	**484.95**	**480.44**
B. Intangible Asset										
Certificates & Trademark	21.72	-	-	21.72	17.21	0.58	-	17.79	4.51	3.93
Total (b)	**21.72**	**-**	**-**	**21.72**	**17.21**	**0.58**	**-**	**17.79**	**4.51**	**3.93**
Grand Total (a+b)	**1,172.29**	**51.98**	**-**	**1,224.27**	**682.83**	**57.07**	**-**	**739.90**	**489.46**	**484.37**

As At 31.03.24

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at April 1, 2023**	**Additions**	**Deletion/Sale**	**As at March 31, 2024**	**Balance as at April 1, 2023**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**
A. Property Plant & Equipment										
Factory Building at Bavla	162.30	-	-	162.30	47.86	10.87	-	58.73	114.44	103.57
Plant & Machinery	591.02	-	-	591.02	342.40	45.00	-	387.40	248.62	203.62
Electrical Equipments	51.32	4.45	-	55.77	27.88	6.93	-	34.81	23.44	20.96
Other Office Assets	175.93	-	-	175.93	72.77	46.49	-	119.26	103.16	56.67
Furniture & Fittings	28.16	-	-	28.16	9.08	4.94	-	14.02	19.08	14.14
Motor Vehicles	28.87	46.79	-	75.66	16.77	6.17	-	22.94	12.10	52.72
Computer & Softwares	28.04	7.11	-	35.15	21.08	7.38	-	28.46	6.96	6.69
Land	26.58	-	-	26.58	-	-	-	-	26.58	26.58
Total (a)	**1,092.22**	**58.35**	**-**	**1,150.57**	**537.84**	**127.78**	**-**	**665.62**	**554.38**	**484.95**
B. Intangible Asset										
Certificates & Trademark	21.72	-	-	21.72	15.64	1.57	-	17.21	6.08	4.51
Total (b)	**21.72**	**-**	**-**	**21.72**	**15.64**	**1.57**	**-**	**17.21**	**6.08**	**4.51**
Grand Total (a+b)	**1,113.94**	**58.35**	**-**	**1,172.29**	**553.48**	**129.35**	**-**	**682.83**	**560.46**	**489.46**

As At 31.03.23

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions	Deletion/Sale	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the period	Adjustments/ Deletion-Sale/Loss	Balance as at March 31, 2023	As at March 31, 2022	Balance as at March 31, 2023
A. Property Plant & Equipment										
Factory Building at Bavla	161.11	1.19	-	162.30	35.89	11.97	-	47.86	125.22	114.44
Plant & Machinery	591.02	-	-	591.02	287.46	54.94	-	342.40	303.56	248.62
Electrical Equipments	37.61	13.71	-	51.32	21.12	6.76	-	27.88	16.49	23.44
Other Office Assets	-	175.93	-	175.93	-	72.77	-	72.77	-	103.16
Furniture & Fittings	14.64	13.52	-	28.16	3.34	5.74	-	9.08	11.30	19.08
Motor Vehicles	22.56	6.31	-	28.87	13.69	3.08	-	16.77	8.87	12.10
Computer & Softwares	22.64	5.40	-	28.04	15.39	5.69	-	21.08	7.25	6.96
Land	-	26.58	-	26.58	-	-	-	-	-	26.58
Total (a)	**849.58**	**242.64**	**-**	**1,092.22**	**376.89**	**160.95**	**-**	**537.84**	**472.69**	**554.38**
B. Intangible Assets										
Certificates & Trademark	21.72	-	-	21.72	13.51	2.13		15.64	8.21	6.08
Total (b)	**21.72**	**-**	**-**	**21.72**	**13.51**	**2.13**	**-**	**15.64**	**8.21**	**6.08**
Grand Total (a+b)	**871.30**	**242.64**	**-**	**1,113.94**	**390.40**	**163.08**	**-**	**553.48**	**480.90**	**560.46**

As At 31.03.2022

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2021	Additions	Deletion/Sale	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at March 31, 2022	As at March 31, 2021	Balance as at March 31, 2022
A. Property Plant & Equipment										
Freehold Land at Bavla	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Factory Building	141.87	19.24	0.00	161.11	23.27	12.62	0.00	35.89	118.60	125.22
Office Premises at Ahmedabad	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	589.22	1.80	0.00	591.02	220.51	66.95	0.00	287.46	368.71	303.56
Other Office Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture & Fittings	4.80	9.84	0.00	14.64	2.54	0.80	0.00	3.34	2.26	11.30
Electricals Equipments	32.20	5.41	0.00	37.61	16.85	4.28	0.00	21.13	15.35	16.48
Computer & Softwares	17.30	5.34	0.00	22.64	9.06	6.33	0.00	15.39	8.24	7.25
Vehicles	22.16	0.40	0.00	22.56	9.69	4.00	0.00	13.69	12.47	8.87
Total (a)	**807.55**	**42.03**	**0.00**	**849.58**	**281.92**	**94.98**	**0.00**	**376.90**	**525.63**	**472.68**
B. Intangible Assets										
Certificates & Trademark	21.72	0.00		21.72	10.65	2.87		13.52	11.07	8.20
Total (b)	**21.72**	**0.00**	**0.00**	**21.72**	**10.65**	**2.87**	**0.00**	**13.52**	**11.07**	**8.20**
Grand Total (a+b)	**829.27**	**42.03**	**0.00**	**871.30**	**292.57**	**97.85**	**0.00**	**390.42**	**536.70**	**480.88**

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.12 : Restated Consolidated Statement of Inventories

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock of Raw Material	963.48	1,255.66	786.06	427.60
Stock of Material at Site	2,290.63	779.54	-	-
Stock of Finished Goods	-	264.21	438.40	394.84
Stock of Stores & Conumables	-	8.78	11.12	-
Grand Total	**3,254.11**	**2,308.19**	**1,235.58**	**822.44**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

***** Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period.

ANNEXURE – A.13 : Restated Consolidated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)	**595.51**	**203.85**	**84.39**	**232.35**
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		121.23	-	-
Others	595.51	82.62	84.39	232.35
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	**2,747.31**	**2,948.47**	**641.12**	**391.81**
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	242.09	-	45.87	-
Others	2,505.22	2,948.47	595.25	391.81
Grand Total	**3,342.82**	**3,152.32**	**725.51**	**624.16**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.13.2 : Trade Receivables are subject to Third Party Confirmation

ANNEXURE – A.14 : Restated Consolidated Statement of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents				
Cash in hand	65.61	39.42	13.89	22.37
Balances with Banks:				
In Current Accounts	289.71	123.68	351.08	109.14
Grand Total	**355.33**	**163.10**	**364.97**	**131.51**

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

SUB ANNEXURE – A.13.1 : Ageing of Restated Consolidated Statement of Trade Receivables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
As at September 30, 2024	**2,126.77**	**166.05**	**178.43**	**276.06**	**595.51**	**3,342.82**
Relatives of Directors/ Group Companies.	242.09					
Others	1,884.68	166.05	178.43	276.06	595.51	
As at March 31, 2024	**2,668.45**	**255.38**	**24.06**	**0.59**	**203.85**	**3,152.32**
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	121.23	121.23
Others	2,668.45	255.38	24.06	0.59	82.62	3,031.09
As at March 31, 2023	**493.91**	**85.61**	**2.46**	**59.14**	**84.39**	**725.51**
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	45.87	-	-	-	-	45.87
Others	448.04	85.61	2.46	59.14	84.39	679.64
As at March 31, 2022	**263.41**	**32.87**	**8.12**	**87.41**	**232.35**	**624.16**
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.						
Others	263.41	32.87	8.12	87.41	232.35	624.16

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – A.15 : Restated Consolidated Statement of Short Term Loans and Advances

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to Related Parties	-	0.81	-	17.69
Staff Advance	22.17	1.44	-	6.68
Grand Total	**22.17**	**2.25**	**-**	**24.37**

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Consolidated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Balances With Revenue Authorities :	**549.99**	**665.91**	**569.57**	**607.97**
Advance Income Tax	10.00	270.00	25.00	35.00
GST,TDS Receivable	63.43	100.65	46.68	189.15
Subsidy Receivable	11.83	99.66	497.89	383.82
Retention & Withheld Amount	464.73	195.60	-	-
- Advance to Trade Payables	**535.24**	**177.49**	**503.60**	**201.94**
- Prepaid Expenses	**3.58**	**2.02**	**7.64**	**8.20**
- Interest Receivable	8.06	-	-	-
Grand Total	**1,096.88**	**845.42**	**1,080.81**	**818.11**

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Revenue From Operations:				
Export	-	-	-	-
Domestic	8,199.85	17,739.69	9,878.98	16,736.91
Total	**8,199.85**	**17,739.69**	**9,878.98**	**16,736.91**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SUB ANNEXURE – B.1.A: Bifurcation of Revenue Main Product Wise

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Export	**-**	**-**	**-**	**-**
Domestic				
- Revenue From Turnkey Solutions	**7,219.28**	**10,657.00**	**4,235.94**	**5,175.99**
Residential Rooftop	4,193.32	4,024.68	3,094.18	2,478.93
Commercial, Industrial & Ground Mounted Projects	960.13	683.52	677.15	2,697.06
Government Projects	2,065.83	5,948.80	464.61	-
- Revenue From Sales of Product	**980.57**	**7,082.69**	**5,643.04**	**11,560.92**
Solar PV Inverter	245.63	779.45	2,114.81	-
Availability based Tarrif (ABT) Meters	6.18	9.20	162.15	-
Solar PV (Photovoltaic) Modules	417.00	5,705.56	3,027.72	9,756.86
Other Solar Product	311.77	588.48	338.36	1,804.06
Total	**8,199.85**	**17,739.69**	**9,878.98**	**16,736.91**

Note B.1.A.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

SUB ANNEXURE – B.1.B: Bifurcation of Revenue Area Wise

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Export	**-**	**-**	**-**	**-**
Domestic				
- Revenue From Turnkey Solutions:	**7,219.28**	**10,657.00**	**4,235.94**	**5,175.99**
Gujarat	5,454.20	10,075.97	3,898.98	5,071.73
Delhi	177.36	236.04	3.26	-
Rajasthan	45.03	156.31	81.11	104.26
Haryana	-	110.86	187.81	-
Punjab	-	35.30	60.02	-
Odisha	148.55	26.00	-	-
Maharashtra	302.66	9.05	-	-
Jammu & Kashmir	529.47	7.46	4.76	-
Madhya Pradesh	10.73	-	-	-
Tripura	102.06	-	-	-
Uttar Pradesh	449.23	-	-	-
- Revenue From Sales of Product:	**980.57**	**7,082.69**	**5,643.04**	**11,560.92**
Gujarat	754.11	3,873.30	3,517.33	7,126.62
Maharashtra	140.13	746.93	634.62	3,600.20
Delhi	-	564.88	9.30	-
Rajasthan	86.33	487.03	977.89	233.90
Karnataka	-	355.93	10.37	-
Tamil Nadu	-	319.21	8.66	1.40
Madhya Pradesh	-	117.63	33.44	113.99
Kerala	-	91.38	151.56	-
Uttar Pradesh	-	67.39	15.23	175.43
Chatisgarh	-	67.11	-	-
Odisha	-	52.00	-	-
Haryana	-	40.78	20.33	60.37
Jammu & Kashmir	-	17.03	10.44	25.23
Punjab	-	3.88	12.06	-
Dadra & Nagar Haveli	-	1.95	-	0.48
Andhra Pradesh	-	1.12	-	-
Bihar	-	-	226.47	-
Goa	-	-	4.64	-
Telangana	-	-	-	8.82
West Bengal	-	275.14	10.69	214.49
Revenue from Operations	**8,199.85**	**17,739.69**	**9,878.98**	**16,736.91**

Note B.1.B.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Consolidated Statement of Other Income

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Interest Income on FDR	4.48	4.21	4.61	3.45
Discount, Rate Difference & Written Off Balances	24.70	36.40	3.33	16.12
Exchange Rate Fluctuations	5.42	0.25	-	23.42
Other Incomes	-	0.28	5.58	8.97
Grand Total	**34.60**	**41.14**	**13.52**	**51.96**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – B.3 : Restated Consolidated Statement of Cost of Material Consumed

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Opening Stock of Raw Material	1,255.66	786.06	427.60	344.28
Opening Stock of Raw Material at Site	779.54			
Add: Purchases of Raw Materials During the Period	6,043.98	14,071.99	8,152.39	14,336.08
Less: Closing Stock of Raw Material	(963.48)	(1,255.66)	(786.06)	(427.60)
Less: Closing Stock of Material at Site	(2,290.63)	(779.54)	-	-
Sub Total (a)	**4,825.07**	**12,822.85**	**7,793.93**	**14,252.76**
Opening Stock of Stores & Consumables	8.78	11.12	-	-
Add: Purchases of Stores & Consumables During the Period	-	-	134.77	141.16
Less: Closing Stock of Stores & Consumables	-	(8.78)	(11.12)	-
Sub Total (c)	**8.78**	**2.34**	**123.65**	**141.16**
Grand Total (a+b+c)	**4,833.85**	**12,825.19**	**7,917.58**	**14,393.92**

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Consolidated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Opening Stock of Finished Goods	264.21	438.40	394.84	222.11
Closing Stock of Finished Goods	-	264.21	438.40	394.84
Grand Total	**264.21**	**174.19**	**(43.56)**	**(172.73)**

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Consolidated Statement of Employee Benefit Expense

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Salaries, Wages and Incentives	420.81	465.44	312.50	239.95
Provident Fund / ESIC	18.41	18.32	11.65	8.70
Staff Welfare Expense	9.47	12.28	-	3.01
Gratuity Exp.	4.75	6.05	1.13	3.41
Director Remuneration/ Partners Remuneration	96.00	120.00	24.00	45.00
Grand Total	**549.43**	**622.09**	**349.28**	**300.07**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – B.6 : Restated Consolidated Statement of Finance costs

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Bank Charges / BG Commission	8.58	29.92	24.76	10.22
Interest Expenses - Cash Credit	88.37	166.80	67.26	15.94
Interest Expenses - Term Loan	6.85	38.84	32.83	29.53
Interest Expenses -Unsecured Loans	-	-	3.75	20.20
Loan Processing Charges	14.02	5.49	14.43	2.09
Grand Total	**117.81**	**241.05**	**143.03**	**77.98**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Consolidated Statement of Depreciation & Amortization

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Depreciation	57.07	129.35	163.08	97.85
Grand Total	**57.07**	**129.35**	**163.08**	**97.85**

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Consolidated Statement of Other Expenses

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2024	For Year Ended March 31, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Direct Expenses:				
Custom Duty, Anti Dumping & Safeguard Duties	91.00	247.80	231.64	119.21
Other Import Charges	32.15	30.13	6.24	13.08
Factory Expense	0.86	0.94	0.64	14.59
Freight & Transport Expenses	138.61	137.58	69.74	112.82
Installation & Commissioning Service Expenses	749.95	681.58	411.52	1,109.71
Net Estimate Meter Charges	6.76	27.12	1.90	0.30
Power & Fuel Expenses	14.68	36.12	35.19	42.97
Site Labour & Material Expenses	8.56	23.58	12.74	31.16

Administrative & Selling & Distribution Expenses:				
Audit Fees Expenses	1.38	2.24	1.75	1.56
Advertisement & Business Promotion Expenses	35.31	58.62	64.82	23.61
Bad Debts Written Off	3.18	-	-	-
Donation Expenses	1.11	0.20	1.00	-
Exchange Rate Fluctuations	-	-	21.41	-
Insurance Expenses	2.52	14.59	5.92	7.20
Kasar & Vatav Expenses	2.28	0.03	0.82	2.99
Late Payment Fees & Penalty Expenses	12.19	16.04	1.54	0.50
Legal & Professional Expenses	79.81	158.23	48.35	79.49
Office Expenses	30.64	32.42	21.48	14.06
Postage and Courier Expenses	3.42	5.26	6.35	2.92
Rates & Taxes	23.22	24.43	15.61	5.95
Registration & Membership Fees Expenses	0.21	8.94	1.65	1.49
Rent Expenses	13.16	12.73	9.38	23.63
Repair & Maintenance Expenses	20.34	21.40	17.27	7.23
Stationery and Printing Expenses	12.36	18.82	13.15	6.47
Cess on Subsidy Expenses	-	18.74	11.56	25.08
Telephone and Internet Expenses	8.15	10.47	4.54	4.16
Travelling & Conveyance Expenses	78.68	117.28	42.39	74.64
Grand Total	**1,370.52**	**1,705.29**	**1,058.60**	**1,724.82**

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
WDV as per Companies Act, 2013 (A)	484.37	489.46	560.46	480.88
WDV as per Income tax Act, 1961 (B)	417.03	401.47	407.59	434.53
Difference in WDV (A-B)	67.34	87.99	152.87	46.35
Deferred Tax (Asset)/ Liability '(C)	16.97	22.17	38.52	15.91
Gratuity as per Books (D)	19.70	16.45	10.39	9.27
Gratuity as per Income Tax Act, 1961 (E)	-	-	-	-
Difference Gratuity (D-E)	(19.70)	(16.45)	(10.39)	(9.27)
Deferred Tax (Asset)/ Liability '(F)	(4.96)	(4.15)	(2.62)	(3.18)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	12.01	18.03	35.90	12.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	18.03	35.90	12.73	2.83
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(6.02)	(17.88)	23.18	9.89

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED

(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)

CIN: U31909GJ2022PLC129634

ANNEXURE - K : Ratio

Particulars	Numerator	Denominator	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Variation between F.Y 24 & F.Y 23	Variation between F.Y 23 & F.Y 22	Reason for Variation between FY 2023-24 & FY 2022-23
Current Ratio	**Current assets:-** inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	**Current liabilities:-** short term borrowings + trade payables + other current liabilities + short term provisions	1.48	1.34	1.27	1.17	4.79%	9.11%	Reason for movement is not required since movement is not more than 25%
Debt-Equity Ratio	**Debt:-** Total Outside Liabilities	**Equity:-** equity attributable to equity holders	1.01	1.51	5.64	4.93	-73.16%	14.31%	Debt Equity Ratio is measured in the year 2022 due to loan availed during thje year. Further it is incresed in the year 2023 due to fresh loans availed during the year. However as at 31st March, 2024, ratio is decreased due to repayment of loans and increase of Profit after Tax during the year.
Debt Service Coverage Ratio	**Earning available for debt services :-** Earning before interest and tax (attributable to long-term borrowing) and depreciation	**Interest + Principal :-** interest expenses on borrowings and principal amount of borrowings due during the current year.	6.30	7.17	2.24	0.88	220.33%	153.64%	The ratio is increased at 31 st March, 2023 due to repayment of long term loans. Further the same ratio is increased at 31st March, 2024 due to increased in earning followed by increaed in revenue and also simultanously repaymnet of term loans.
Return on Equity Ratio	**Net Profit after taxes - Preference Dividend (if any) :-** Profit/(Loss) for the year attributable to equity holders of the parent	**Equity shareholders' fund :-** equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	28.26%	124.38%	44.93%	45.28%	176.82%	-0.77%	Reason for movement is not required at 31st March 23 since movement is not more than 25%. However Return on Equity is increased at 31st March, 2024 due to increase of earning available to equity share holders.
Inventory turnover ratio (in times)	**Cost of good sold :-** purchases + manufacturing expenses + changes in inventories of stock-in-trade	**Average Inventory**	1.83	7.34	7.65	20.52	-4.12%	-62.71%	The inventory turnover ratio has decreased significanly due to decreased in sales as increased in import duty during the year 2023 which resulted increase in inventory at 31st March, 2024. Further Reason for movement is not required since movement is not more than 25% at 31 st March, 2024
Trade Receivables turnover ratio (in times	Revenue from operations	**Average Trade Receivables**	2.52	9.15	14.64	17.04	-37.50%	-14.07%	In the year 2024, Trade Receivable Turnover Ratio is decreased due to sales made in the last month of the financial year.
Trade payables turnover ratio (in times)	**Purchase :-** Purchases	**Average Trade Payables**	4.08	12.80	9.08	25.40	40.93%	-64.26%	The ratio is decreased in thye year 2023 due to increased in creditors instead of decrease in Purchase. However durinf the year 2024, ratio is increased due to increased in purchase during the last months of year in line with oncresed in creditors.
Net capital turnover ratio (in times)	Revenue from operations	**Average working capital**	3.85	15.03	18.25	26.52	-17.64%	-31.18%	Net Capital Turnover Ratio is declining due to increased in Average Capital Employed by way of increased in borowwings.
Net profit ratio	Net profit after tax	Revenue from operations	9.21%	8.79%	1.76%	1.23%	399.35%	43.66%	Net Profit Ratio is increased significantly is largely attributed to Government tenders, which had high margins during the year 2024. Further in preceeding year ratio is increased due to increased in trading of other items which leds to higher profit margine in line with reduction in varibale expenses.
Return on Capital employed	**Earning before interest & taxes (EBIT) :-** Profit/(loss) before interest (attributable to long-term borrowing) and tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	18.70%	54.18%	15.92%	19.12%	240.37%	-16.76%	Reason for movement is not required since movement is not more than 25% during 2023.However in year 2024, ratio is increased due to increse in earnings.
Return on investment.	Net profit after tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	N.A	N.A	N.A	N.A	N.A	N.A	NA

ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

A. COMPANY INFORMATION

"Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad with LLP Identification Number: (LLPIN) AAF-3421. Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation (CIN: U31909GJ2022PTC129634) from Central registration Center, Registrar of Companies dated February 24, 2022.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation (CIN: U31909GJ2022PLC129634) consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies".

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

The Restated Statement of Assets and Liabilities of the Company for the period ending as on September 30, 2024, year ending as on March 31, 2024 , year ending as on March 31, 2023 and March 31, 2022, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period and financial year ended on September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022, and the annexure thereto (collectively, the "**Consolidated Restated Financial Statements**") have been extracted by the management from the Consolidated Audited Financial Statements of the Company.

Our Company has acquired 99.99% stake in Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024. Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP are included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP are not consolidated for the year ended March 31, 2024, 2023 and 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and

realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

3. Inventories

Inventories consist of Raw Materials, Stock of Work-in-Progress and Finished Goods and is valued at Cost or Net Realizable Value, whichever is lower.

4. Cash & cash Equivalents

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

5. Property, Plant and Equipment & Intangible Assets

a) Tangible Assets:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

6. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

7. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

8. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

9. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned, no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accured and due for payment.

10. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Retirement Benefits

a) 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

b) Post-Employment benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

13. Deferred Tax -Assets / Liabilities

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.
per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. ln the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Company has not recognized the deferred tax assets in view of prudence as set out in paragraphs L5 to L8 of "AS 22"

14. Foreign Currency Transaction

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

A. Additional Information to the Consolidated Financial Statements:-

(Amount in Lakhs)

Particulars	**For the period ended 30/09/2024**	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**	**For the year ended 31/03/2022**
1. CIF/FOB Value of Imports				
Raw Material	331.48	915.80	1054.41	1315.49
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spares Parts	-	-	-	-
2. Expenditure in Foreign Currency				
-In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	-	-	-	-
-In respect of Foreign Travelling	-	-	-	-
-Container Freight	-	-	-	-
3. Earnings in Foreign Currency				
Exports (Freely Convertible Currency)	-	-	-	-

Exports (In Indian Rupees to Nepal)	-	-	-	-
Total	**331.48**	**915.80**	**1054.41**	**1315.49**

B. Disclosure regarding derivative instruements and unhedged foreign currency exposure.

(Amount in Rs. Lakhs)

Disclosure of unhedged balances	**For the period ended 30/09/2024**	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**	**For the year ended 31/03/2022**
Trade Payables (including payables for capital)				
In USD	266.71	-	183.83	99.98
In Euro	-	-	-	-
In INR	-	-	-	-
Trade Receivables				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	-	-	-	-

15. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

a) Provisions:

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the oufflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

a result of a past event, the Group has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the oufflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

easonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the oufflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

b) Use of Estimate:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

16. Events Occurring After Balance Sheet Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

17. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the 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 the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

18. Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. **CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There have been no changes in the accounting policies of the company for the period covered under audit except change in provision for gratuity which needs to be adjusted in the CONSOLIDATED RESTATED FINANCIAL Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

2. 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 Consolidated Audited Financial Statements for the relevant years.

3. **Segment Reporting**

The company is engaged in Residential Rooftop & Government EPC as well as C & I and Ground mount Solar Project as primary segment. Company doesn’t have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

4. **Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

The Company has valued its obligations related to Gratuity as follows:

(Rs. in lakhs except units are in actual numbers)

I. ASSUMPTIONS	**For the Period Ended on September 30, 2024**	**For the Period Ended on March 31, 2024**	**For the Year Ended on March 31,2023**	**For the Year Ended on March 31, 2022**
Discount Rate	6.80% p.a	7.25% p.a.	7.50% p.a.	7.25% p.a.
Expected Rate of Salary Increase	10.00% p.a	7.00% p.a.	7.00% p.a.	7.00% p.a.
Attrition Rate	40% to 20%	10% to 2%	10% to 2%	10% to 2%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	**For the Period Ended on September 30, 2024**	**For the Period Ended on March 31, 2024**	**For the Year Ended on March 31,2023**	**For the Year Ended on March 31, 2022**
Defined Benefit Obligation at beginning of the year	16.45	10.40	9.27	5.86
Current Service Cost	4.17	5.48	4.40	4.31
Interest cost	0.59	0.77	0.67	0.40
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.01	-0.20	-3.94	-1.30
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.00	0.00	0.00	0.00
Benefits paid by the company	-1.50	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	**19.69**	**16.45**	**10.40**	**9.27**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the Period Ended on September 30, 2024**	**For the Period Ended on March 31, 2024**	**For the Year Ended on March 31,2023**	**For the Year Ended on March 31, 2022**
Net liability as at beginning of the year	16.45	10.40	9.27	5.58
Net expense recognized in the Statement of Profit and Loss	4.75	6.05	1.13	0.87
Expected Return on Plan Assets				
Net liability as at end of the year	**19.69**	**16.45**	**10.40**	**9.27**

IV. EXPENSE RECOGNIZED:	**For the Period Ended on September 30, 2024**	**For the Period Ended on March 31, 2024**	**For the Year Ended on March 31,2023**	**For the Year Ended on March 31, 2022**
Current Service Cost	4.17	5.48	4.40	4.31
Interest Cost	0.59	0.77	0.67	0.40
Return on Plan Assets				
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.01	-0.20	-3.94	-1.30
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions				

Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.00	0.00	0.00	0.00
Expense charged to the Statement of Profit and Loss	**4.75**	**6.05**	**1.13**	**3.41**

V. BALANCE SHEET RECONCILIATION:	**For the Period Ended on September 30, 2024**	**For the Period Ended on March 31, 2024**	**For the Year Ended on March 31,2023**	**For the Year Ended on March 31, 2022**
Opening net liability	16.45	10.40	9.27	5.86
Expense as above	4.75	6.05	1.13	3.41
Provision Related to Previous Year booked as Prior Period Items				
Return on Plan Assets				
Benefits Paid	-1.50	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	**19.69**	**16.45**	**10.40**	**9.27**

5. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2024 except as mentioned in Annexure-H, for any of the years covered by the statements

6. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

7. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Amount in Rs. Lakhs)

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
WDV as per Companies Act, 2013 (A)	484.37	489.46	560.46	480.88
WDV as per Income tax Act, 1961 (B)	417.03	401.47	407.59	434.53
Difference in WDV (A-B)	67.34	87.99	152.87	46.35
Deferred Tax (Asset)/ Liability '(C)	16.97	22.17	38.52	15.91
Gratuity as per Books (D)	19.70	16.45	10.39	9.27
Gratuity as per Income Tax Act, 1961 (E)	-	-	-	-
Difference Gratuity (D-E)	(19.70)	(16.45)	(10.39)	(9.27)
Deferred Tax (Asset)/ Liability '(F)	(4.96)	(4.15)	(2.62)	(3.18)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	12.01	18.03	35.90	12.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	18.03	35.90	12.73	2.83
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(6.02)	(17.88)	23.18	9.89

8. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –I of the enclosed financial statements.

9. **MSME**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period - Principle amount - Interest due thereon	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;				
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;				
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and				
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

10. **Interest in Other Entity**
(A) Joint Venture

Name of Entity	% of ownership interest held by company as at				Name of Joint Operator	Principle Place of Business	Principle Activity
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22			
Sunnova Solar JV with Solarium Green Energy Ltd	NA	NA	NA	NA	Sunnova Solar	Ahmedabad, Gujrat	Bidding of Government Solar Tender

11. **Tittle deeds of immovable property: -**

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.

12. **Revaluation of property, plants and equipment's and Intangible assets: -**

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

13. **Details of Benami property held: -**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

14. **Borrowings from bank or financial institution on the basis of current assets: -**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts.

15. **Wilful Defaulter: -**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

16. **Relationship with struck off companies: -**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

17. **Registration of charges or satisfaction with Registrar of companies: -**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

18. **Compliance with number of layers of companies: -**

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

19. **Compliance with approved scheme of Arrangements: -**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

20. **Utilization of borrowed funds and share premium: -**

During the period ended on September 30, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the period ended on September 30, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

21. **Corporate social responsibility (CSR).**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. However, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company till the year ended March 31, 2024.

22. **Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

23. **Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

24. **Intangible assets under development: -**

There are no Intangible assets under development in the current year.

25. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

26. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on consolidated restated financial statement is given below.

a) Qualification which required adjustment in consolidated restated financial statements-NIL

b) Qualification which does not require adjustment in consolidated restated financial statements – NIL

27. **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.

28. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

ANNEXURE-E

MATERIAL ADJUSTMENT TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the CONSOLIDATED RESTATED FINANCIAL Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the Consolidated Audited Financial Statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Consolidated Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Rs. lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Profits After Tax as per audited financial statements (A)	**752.82**	**1,574.06**	**315.76**	**362.37**
Add/(Less) : Adjustments on account of -				
1) Prepaid Expenses of P.Y. Transfer to Current year Expenses	-	(4.60)	(4.14)	(10.71)
2) Prepaid Expenses of Current Year	-	-	4.60	4.14
3) Provision for Outstanding Expenses	-	-	(4.78)	(2.82)
4) Provision for Outstanding Expenses of P.Y. Transfer to Current year Expenses	-	4.78	-	2.47
5) Difference on Account of Amortization of Expenses	-	(1.02)	(1.02)	-
6) Difference on Account of Disallowed Expenses	-	-	-	12.44
7) Difference on Account of Calculation in Deferred Tax	0.10	14.34	(27.86)	(9.89)
8) Difference on Account of Change in Provision for Tax	2.33	28.86	(32.45)	(122.87)
9) Difference on Account of Change in Provision of Depreciation	(16.27)	(51.40)	(77.77)	(26.68)
10) Difference on Account of Change in Provision of Gratuity	16.45	(6.05)	1.51	(3.41)
Total Adjustments (B)	**2.61**	**(15.09)**	**(141.91)**	**(157.33)**
Restated Profit/ (Loss) (A+B)	**755.43**	**1,558.97**	**173.86**	**205.04**

3. Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

1) Prepaid Expenses of P.Y. Transfer to Current year Expenses
Provision for prepaid expenses of Previous Year are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

2) Prepaid Expenses of current Year
Provision for prepaid expenses are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

3) Provision for Outstanding Expenses
Provision for outstanding expenses are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

4) Provision for Outstanding Expenses of P.Y. Transfer to Current year Expenses
Provision for outstanding expenses of Previous Year are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

5) Difference on Account of Amortization of Expenses
Amortisation of expenses are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

(6) Difference on Account of Provision for Disallowed Expenses
Treatment of disallowed expense is not provided in Audited financials Statement of Company during Year ended as on As at March 31, 2024, of which effect has been given in Restated Financials Statements.

(7) Difference on Account of Calculation in Deferred Tax
Depreciation is provided as per normal provisions on the assets in Audited financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financials Statement of LLP of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(8) Difference on Account of Change in Provision for Current Tax
Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

(9) Difference on Account of Change in Provision of Depreciation
Depreciation is provided as per normal provisions on the assets in Audited financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

(10) Difference on Account of Change in Provision of Gratuity
Provision of Gratuity is not provided in Audited Financial Statement, of which effects has been given in Restated Financials Statement.

Reconciliation of Equity

(Amount in Rs. lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	3,330.48	2,052.60	478.54	858.93
Add/(Less) : Adjustments on account of change in Profit/Loss	2.61	(15.09)	(141.91)	(157.33)
Add/(Less) : Adjustments on account of change in Restated Adjustments in Capital & Reserves	(19.83)	(4.68)	137.23	(401.60)
Total Adjustments	17.22	19.77	4.68	558.93
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**3,313.26**	**2,032.83**	**473.86**	**300.00**

4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. **Material Regrouping:**
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. – 130052W

CA. Abhishek Agrawal
Proprietor
Membership No. - 132305

Date: January 4, 2025
Place: Ahmedabad

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Profits After Tax as per audited financial statements (A)	**752.82**	**1,574.06**	**315.76**	**362.37**
Add/(Less) : Adjustments on account of -				
1) Prepaid Expenses of P.Y. Transfer to Current year Expenses	-	(4.60)	(4.14)	(10.71)
2) Prepaid Expenses of Current Year	-	-	4.60	4.14
3) Provision for Outstanding Expenses	-	-	(4.78)	(2.82)
4) Provision for Outstanding Expenses of P.Y. Transfer to Current year Expenses	-	4.78	-	2.47
5) Difference on Account of Amortization of Expenses	-	(1.02)	(1.02)	-
6) Difference on Account of Disallowed Expenses	-	-	-	12.44
7) Difference on Account of Calculation in Deferred Tax	0.10	14.34	(27.86)	(9.89)
8) Difference on Account of Change in Provision for Tax	2.33	28.86	(32.45)	(122.87)
9) Difference on Account of Change in Provision of Depreciation	(16.27)	(51.40)	(77.77)	(26.68)
10) Difference on Account of Change in Provision of Gratuity	16.45	(6.05)	1.51	(3.41)
Total Adjustments (B)	**2.61**	**(15.09)**	**(141.91)**	**(157.33)**
Restated Profit/ (Loss) (A+B)	**755.43**	**1,558.97**	**173.86**	**205.04**

3. Notes on Material Adjustments pertaining to prior years

1) Prepaid Expenses of P.Y. Transfer to Current year Expenses

Provision for prepaid expenses of Previous Year are not provided in Audited consolidated financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

2) Prepaid Expenses of current Year

Provision for prepaid expenses are not provided in Audited consolidated financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

3) Provision for Outstanding Expenses

Provision for outstanding expenses are not provided in Audited consolidated financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

4) Provision for Outstanding Expenses of P.Y. Transfer to Current year Expenses

Provision for outstanding expenses of Previous Year are not provided in Audited consolidated financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

5) Difference on Account of Amortization of Expenses

Amortisation of expenses are not provided in Audited consolidated financials Statement of Company during FY 21-22, FY 22-23 & FY 23-24; of which effect has been given in Restated Financials Statements.

(6) Difference on Account of Provision for Disallowed Expenses

Treatment of disallowed expense is not provided in Audited consolidated financials Statement of Company during period ended as on As at February 24, 2022, of which effect has been given in Restated Financials Statements.

(7) Difference on Account of Calculation in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited consolidated financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited consolidated financials Statement of LLP of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(8) Difference on Account of Change in Provision for Current Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

(9) Difference on Account of Change in Provision of Depreciation

Depreciation is provided as per normal provisions on the assets in Audited consolidated financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

(10) Difference on Account of Change in Provision of Gratuity

Provision of Gratuity is not provided in Audited Financial Statement, of which effects has been given in Restated Financials Statement.

E2. Reconciliation Statement between Restated Consolidated Reserve & Surplus affecting Equity due to Adjustment made in Restated Consolidated Financial Statements:

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	3,330.48	2,052.60	478.54	858.93
Add/(Less) : Adjustments on account of change in Profit/Loss	2.61	(15.09)	(141.91)	(157.33)
Add/(Less) : Adjustments on account of change in Restated Adjustments in Capital & Reserves	(19.83)	(4.68)	137.23	(401.60)
Total Adjustments	17.22	19.77	4.68	558.93
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**3,313.26**	**2,032.83**	**473.86**	**300.00**

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

(Amount in Lakhs)

Sr. No	Particulars	As at September 30,2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
A	**Restated Profit before tax**	1,041.56	2,083.66	304.49	337.80
	Short Term Capital Gain at special rate				
	Normal Corporate Tax Rates (%)	0.25	0.25	0.25	0.34
	Short Term Capital Gain at special rate				
	MAT Tax Rates (%)	0.00	0.00	0.16	0.16
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	262.14	524.42	76.63	115.93
	Short Term Capital Gain at special rate				
	Total	**262.14**	**524.42**	**76.63**	**115.93**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	0.00	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	0.00	0.00	-1.10	-6.97
	Total Permanent Differences	**0.00**	**0.00**	**1.10**	**6.97**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-20.65	-64.87	-96.37	-26.32
	Provision for Gratuity disallowed	-3.25	-7.25	-2.92	-0.87
	Expense disallowed u/s 43B	0.00	0.00	0.00	0.00
	Total Timing Differences	**-23.90**	**-72.12**	**-99.29**	**-27.19**
E	**Net Adjustments E= (C+D)**	**-23.90**	**-72.12**	**-98.19**	**-20.22**
F	**Tax expense/(saving) thereon**	-6.02	-18.15	-24.71	-6.94
G	**Total Income/(loss) (A+E)**	**1,017.66**	**2,011.54**	**206.30**	**317.58**
	Taxable Income/ (Loss) as per MAT	1,041.56	2,083.66	304.49	337.80
I	**Income Tax as per normal provision**	268.16	542.57	101.35	122.87
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	0.00	0.00	47.50	52.70
	Net Tax Expenses (Higher of I,J)	268.16	542.57	101.35	122.87
K	Relief u/s 90/91	0.00	0.00	0.00	0.00
	Total Current Tax Expenses	**268.16**	**542.57**	**101.35**	**122.87**
L	Adjustment for Interest on income tax/ others	0.00	0.00	0.00	0.00
	Total Current Tax Expenses	**268.16**	**542.57**	**101.35**	**122.87**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	747.55	747.55
B	Short Term Debt*	2,598.99	2,598.99
C	**Total Debt**	**3,346.54**	**3,346.54**
	Equity Shareholders Funds		
	Equity Share Capital	1,535.00	[●]
	Reserves and Surplus	1,778.26	[●]
D	**Total Equity**	**3,313.26**	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.23	[●]
	Total Debt/ Equity Ratio (C/D)	1.01	[●]

Notes :
* The amounts are considered outstanding as on September 30, 2024

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Bank Guarantee for which FDR margin money has been given to the bank as Security	1,217.77	735.73	346.08	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00	0.00
4. TDS Demands	0.70	3.60	0.39	0.67
5. Export Obligation	0.00	49.17	49.17	49.17
Total	**1,218.47**	**788.50**	**395.64**	**49.84**

ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	**755.43**	**1,558.97**	**173.86**	**205.04**
ADD: Depriciation	57.07	129.35	163.08	97.85
ADD: Interest on Loan	95.22	205.64	103.84	65.67
ADD: Income tax/Deffered Tax	286.13	524.69	130.63	132.76
Less: Other Income	34.60	41.14	13.52	51.96
EBITDA	**1,159.25**	**2,377.51**	**557.89**	**449.36**
EBITDA Margin (%)	**14.14%**	**13.40%**	**5.65%**	**2.68%**
Net Worth	**3,313.26**	**2,032.83**	**473.86**	**300.00**
Return on Net Worth (%)	**22.80%**	**76.69%**	**36.69%**	**68.35%**
Actual No. of Equity Shares outstanding at the end of the period	15350000	3000000	3000000	3000000
Weighted Average Number of Equity Shares at the end of the Period - Pre Bonus	**15243562**	**3000000**	**3000000**	**3000000**
Weighted Average Number of Equity Shares at the end of the Period (Note -2) - Post Bonus	**15243562**	**15000000**	**15000000**	**15000000**
Earnings Per Share				
Basic EPS & Diluted EPS (Pre Bonus)*	4.96	51.97	5.80	6.83
Basic EPS & Diluted EPS (Post Bonus)*	4.96	10.39	1.16	1.37
Actual No. of Equity Shares outstanding at the end of the period	**15350000**	**3000000**	**3000000**	**3000000**
Equity Shares at the end of the Period - Post Bonus	**15350000**	**15000000**	**15000000**	**15000000**
Net Asset Value Per Share				
Pre Bonus	21.58	67.76	15.80	10.00
Post Bonus	21.58	13.55	3.16	2.00
Nominal Value per Equity share(Rs.)	**10.00**	**10.00**	**10.00**	**10.00**

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Our Company was incorporated by conversion from erstwhile firm Solarium Green Energy LLP on February 24, 2022. Therefore no of shares outstanding in above table upto February 23, 2022 are calculated by dividing Partners Capital by 10.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) 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 weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

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

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - J(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

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

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Pankaj Gothi	Whole Time Director
	Ankit Garg	Chairman and Managing Director
	Aditi Goyal	Spouse of Ankit Garg
	Mamta Garg	Mother of Ankit Garg
	Aditya Goyal	Brother-in-Law of Ankit Garg
	Dhruti Pankajbhai Gothi	Daughter of Pankaj Vallabhbhai Gothi
	Hetal Nikunj Dadhania	Sister of Pankaj Vallabhbhai Gothi
	Tejal Pankajbhai Gothi	Wife of Pankaj Vallabhbhai Gothi
	Vijayben Gothi	Mother of Pankaj Vallabhbhai Gothi
	Ankit Garg HUF	HUF of Ankit Garg
	Pankaj Gothi HUF	HUF of Pankaj Vallabhbhai Gothi
	Nitin Jain	Chief Financial Officer
	Pankti Thakkar	Company Secretary & Compliance officer
b) Associate Concerns	Dyulabs Private Limited	Ankit Garg holding 15.33% & Pankaj Gothi holding 15.33% in Company
	Dyulabs Mintech Private Limited (Erstwihle LLP)	Ankit Garg & Pankaj Garg were Directors
	Sunnova Solar	Aditi Goyal (wife of Ankit Garg) & Tejal Gothi (wife of Pankaj Gothi) - Partners
	Gokul Energy	Ankit Garg & Pankaj Garg - Partners
	Gokul Infrastructure	Pankag Gothi- Partner
	Gokul Equipment	Pankag Gothi- Partner

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SOLARIUM GREEN ENERGY LIMITED
(FORMALY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
CIN: U31909GJ2022PLC129634

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Directors Remuneration	Pankaj Gothi	48.00	60.00	12.00	16.00
	Ankit Garg	48.00	60.00	12.00	16.00
	Chetan Mansukhlal Amrutiya	-	-	-	13.00
	Total	**96.00**	**120.00**	**24.00**	**45.00**
2. Land Purchased	Pankaj Gothi	-	-	8.37	-
	Bharatbhai Gohil	-	-	8.37	-
	Chetan Mansukhlal Amrutiya	-	-	8.37	-
	Total	**-**	**-**	**25.11**	**-**
3. Salary paid to KMP / Relative of KMP	Tejal P Gothi	2.86	11.34	3.45	-
	Aditya Goyal	6.18	9.27	9.32	4.72
	Nitin Jain	4.91	-	-	-
	Pankti Thakkar	2.17	-	-	-
	Aditi Goyal	-	11.06	8.25	9.25
	Total	**16.12**	**31.67**	**21.02**	**13.97**
4. Loan Received (Paid) during the Year to Related Parties					
	Ankit Garg				
	Opening Balance	223.67	282.78	92.33	-
	Loan Received during the year	538.55	108.07	331.00	-
	Loan Paid during the year	367.00	167.18	140.55	-
	Closing Balance	**395.22**	**223.67**	**282.78**	**-**
	Pankaj Gothi				
	Opening Balance	401.50	351.31	196.15	-
	Loan Received during the year	436.69	208.00	222.19	-
	Loan Paid during the year	445.23	157.81	67.03	-
	Closing Balance	**392.96**	**401.50**	**351.31**	-
	Gokul Infrastructure				
	Opening Balance	-	-	-	141.92
	Loan Received during the year	-	40.00	55.00	-
	Loan Paid during the year	-	40.00	55.00	141.92
	Closing Balance	-	-	-	-
	Dhruti Pankajbhai Gothi				
	Opening Balance	-	4.50	-	-
	Loan Received during the year		-	4.50	-
	Loan Paid during the year		4.50	-	-
	Closing Balance	**-**	**-**	**4.50**	**-**
	Hetal Nikunj Dadhania				
	Opening Balance	-	12.21	30.96	28.70
	Loan Received during the year		-	4.39	32.14
	Loan Paid during the year		12.21	23.14	29.88
	Closing Balance	**-**	**-**	**12.21**	**30.96**
	Tejal Pankajbhai Gothi				
	Opening Balance	12.97	26.97	-	-
	Loan Received during the year	-	-	26.98	-
	Loan Paid during the year	12.97	14.00	0.01	-
	Closing Balance	-	**12.97**	**26.97**	**-**
	Vijyaben Gothi				
	Opening Balance	12.23	22.33	11.75	8.75
	Loan Received during the year	-	-	10.63	3.00
	Loan Paid during the year	12.23	10.10	0.05	-
	Closing Balance	-	**12.23**	**22.33**	**11.75**

	Aditya Goyal				
	Opening Balance	114.48	144.48	213.03	260.50
	Loan Received during the year	-	-	-	6.75
	Loan Paid during the year	114.48	30.00	68.55	54.22
	Closing Balance	-	**114.48**	**144.48**	**213.03**
	Bharatbhai Gohil				
	Opening Balance	-	13.04	66.04	-
	Loan Received during the year	-	-	8.37	-
	Loan Paid during the year	-	13.04	61.37	-
	Closing Balance	-	**0.00**	**13.04**	**-**
	Bhavnaben Tolia (Erstwhile)				
	Opening Balance	-	-	73.28	-
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	2.00	-
	Closing Balance	-	**-**	**71.28**	**-**
	Chetan Amrutia				
	Opening Balance	-	43.44	131.62	-
	Loan Received during the year	-	-	8.37	-
	Loan Paid during the year	-	43.44	96.55	-
	Closing Balance	**-**	**-**	**43.44**	**-**
	Mamta Garg				
	Opening Balance	27.10	42.20	40.56	49.57
	Loan Received during the year	-	-	1.82	22.34
	Loan Paid during the year	27.10	15.10	0.18	31.35
	Closing Balance	**-**	**27.10**	**42.20**	**40.56**
	Ankit Garg HUF				
	Opening Balance	34.49	-	-	-
	Loan Received during the year	-	**34.49**	-	-
	Loan Paid during the year	34.49	-	-	-
	Closing Balance	**-**	**34.49**	-	-
	Pankaj Gothi HUF				
	Opening Balance	16.00	-	-	-
	Loan Received during the year	-	**16.00**	-	-
	Loan Paid during the year	16.00	-	-	-
	Closing Balance	**-**	**16.00**	-	-
	Dyulabs Private Limited				
	Opening Balance	-	-	-	-
	Loan Received during the year	183.19	-	-	-
	Loan Paid during the year	114.70	-	-	-
	Closing Balance	**68.49**	-	-	-
	Gokul Equipment				
	Opening Balance	-	-	0.62	0.62
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	0.62	-
	Closing Balance	-	-	-	**0.62**
5. Advances Given during the Year to Related Parties	**Dyulabs Private Limited**				
	Opening Balance	0.81	51.50	-	-
	Given during the year	-	32.43	66.00	-
	Received back during the year	0.81	83.12	14.50	-
	Closing Balance	**0.00**	**0.81**	**51.50**	**-**
6. Sales	Sunnova Solar	393.75	198.68	-	-
	Gokul Energy	-	322.41	-	-
	Total	**393.75**	**521.09**	-	-
7. Purchase	Sunnova Solar	-	237.44	8.45	374.55
	Gokul Energy	-	375.73	-	-
	Total	**-**	**613.17**	**8.45**	**374.55**
8. Reimbursement of Expense	Dyulabs Mintech Private Limited (Erstwihle LLP)	-	0.01	-	-
	Solarium Ventures LLP	-	0.01	-	-
	Total	-	**0.02**	**-**	**-**
9. Commission Paid to KMP / Relative of KMP	Aditi Goyal	4.00	-	-	-
	Total	**4.00**	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
Note : The above loan transactions are either paid or adjusted.

OTHER FINANCIAL INFORMATION

I) Based on Restated Financial Information

(₹ in Lakhs)

Particulars	For the financial year/ period ended			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Restated PAT as per Profit and Loss Account	**755.43**	**1,558.97**	**173.86**	**205.04**
Add: Depreciation	57.07	129.35	163.08	97.85
Add: Interest on Loan	95.22	205.64	103.84	65.67
Add: Income tax/ deferred Tax	286.13	524.69	130.63	132.76
Less: Other Income	34.60	41.14	13.52	51.96
EBITDA	**1,159.25**	**2,377.51**	**557.89**	**449.36**
EBITDA Margin (%)	**14.14%**	**13.40%**	**5.65%**	**2.68%**
Net Worth	**3,313.26**	**2,032.83**	**473.86**	**300.00**
Return on Net Worth (%)	**22.80%**	**76.69%**	**36.69%**	**68.35%**
Actual No. of Equity Shares outstanding at the end of the period	15350000	3000000	3000000	3000000
Weighted Average Number of Equity Shares at the end of the Period - Pre-Bonus	**15243562**	**3000000**	**3000000**	**3000000**
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** - Post Bonus	**15243562**	**15000000**	**15000000**	**15000000**
Earnings Per Share				
Basic EPS & Diluted EPS (Pre-Bonus) (In ₹)*	4.96	51.97	5.80	6.83
Basic EPS & Diluted EPS (Post Bonus) (In ₹)*	4.96	10.39	1.16	1.37
Actual No. of Equity Shares outstanding at the end of the period	**15350000**	**3000000**	**3000000**	**3000000**
Equity Shares at the end of the Period - Post Bonus	**15350000**	**15000000**	**15000000**	**15000000**
Net Asset Value Per Share				
Pre-Bonus (In ₹)	21.58	67.76	15.80	10.00
Post Bonus (In ₹)	21.58	13.55	3.16	2.00
Nominal Value per Equity share (In ₹)	**10.00**	**10.00**	**10.00**	**10.00**

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*

Our Company was incorporated by conversion from erstwhile firm Solarium Green Energy LLP on February 24, 2022. Therefore, no of shares outstanding in above table upto February 23, 2022 are calculated by dividing Partners Capital by 10 (being Face of Value of Shares of Company).

Notes:

1) *The ratios have been calculated as below:*
   a) *Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year/ period.*
   b) *Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year/ period.*
   c) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100*
   d) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year/ period.*
2) *Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.*
3) *Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.*
4) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.*
5) *The figures disclosed above are based on the Restated Financial Statements of the Company.*

[Remainder of the page has been intentionally left blank]

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Financial Year" or "FY") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated January 04, 2025 which is included in this Red Herring Prospectus under the section titled "*Restated Financial Information*" beginning on page 196 of this Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.

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 28 and 17 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "*CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION"* beginning on page 15 of this Red Herring Prospectus.

Our Company has acquired 99.99% stake in Solarium Ventures LLP forming it as a subsidiary company of Solarium Green Energy Limited on August 10, 2024. Solarium Ventures LLP became a Subsidiary of our Company on August 10, 2024, and it is included from that date in the Restated Consolidated Financial Information for the six months period ended on September 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Solarium Ventures LLP prior to its respective acquisitions by our Company. The financial information of the Solarium Ventures LLP is included in the restated consolidated financial information for the six months period ended on September 30, 2024; Further, financial information of Solarium Ventures LLP are not consolidated for the year ended March 31, 2024, 2023 and 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

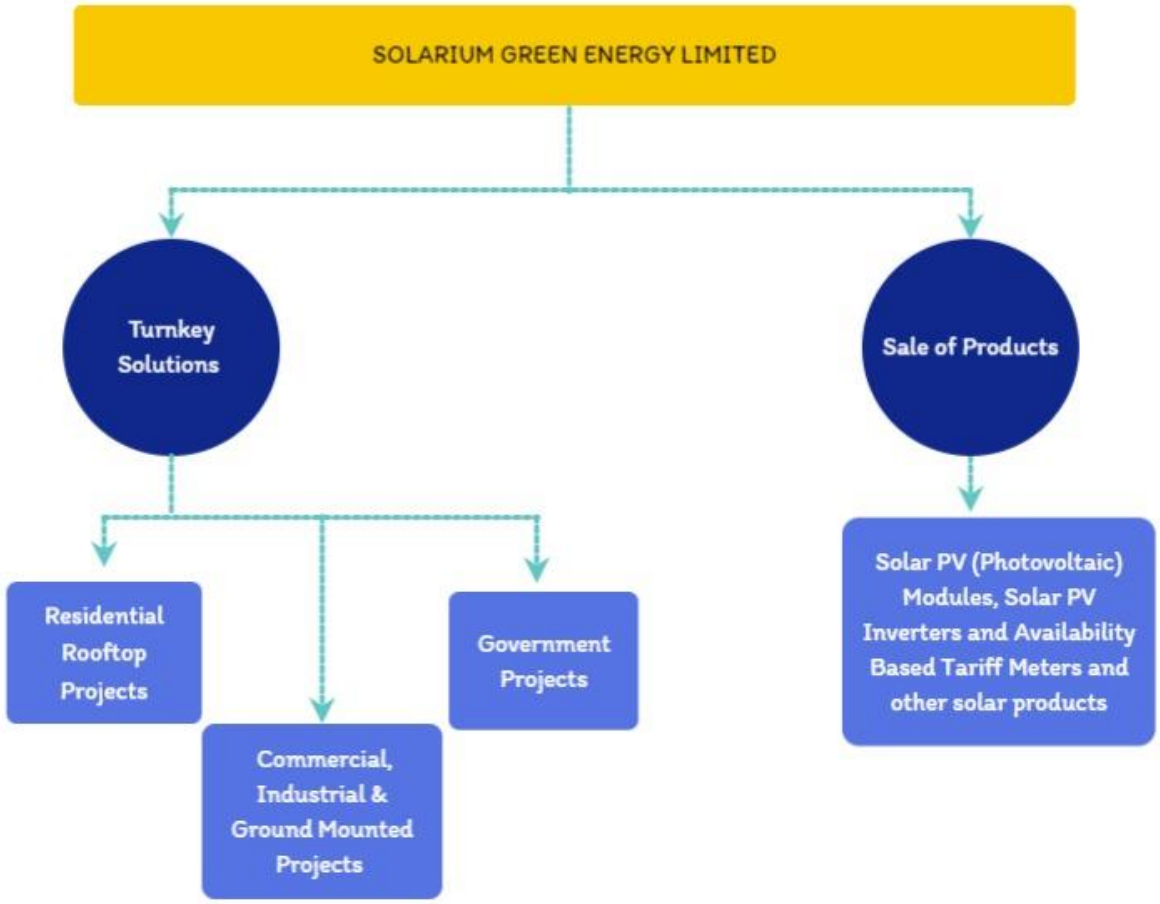
BUSINESS OVERVIEW

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Our company is benefited from the extensive experience of our Promoters Mr. Ankit Garg and Mr. Pankaj Vallabhbhai Gothi, who are associated with our company since its incorporation and having combined experience of more than 20 (Twenty) years in the various industries including renewable energy industry. We attribute our growth and proven track record of implementing multiple projects to the competent leadership and guidance of our Promoters as well as to our dedicated and qualified team of professionals.

OUR BUSINESS MODEL

We derive our revenue from 2 (Two) major business verticals:



FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for the six months period ended on September 30, 2024 and for the year ended March 31, 2024, 2023 and 2022 as per restated consolidated financial Statement:

(₹ in lakhs)

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	8,199.85	17,739.69	9,878.98	16,736.91
Growth in Revenue from Operations (%)	-	79.57	(40.97)	-
Gross Profit (₹ in Lakhs)	3,101.79	4,740.31	2,004.96	2,486.56
Gross Profit Margin (%)	37.83	26.72	20.30	14.86
EBITDA (₹ in Lakhs)	1,159.25	2,377.51	557.89	449.36
EBITDA Margin (%)	14.14	13.40	5.65	2.68
Profit After Tax (₹ in Lakhs)	755.43	1,558.97	173.86	205.04
PAT Margin (%)	9.21	8.79	1.76	1.23
RoE (%)	28.26	124.38	44.93	45.28
RoCE (%)	18.70	54.18	15.92	19.12
Operating Cash Flows (₹ in Lakhs)	(273.48)	(295.53)	(483.79)	381.23

Particulars	For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of Projects Completed				
• Residential	2689	3909	2645	1952
• C&I and Ground Mounted	20	59	50	43
• Government Projects	9	6	2	-
Number of Employees	253	119	103	86
Customers (% Contribution to Sales)				
Customer Concentration Top 1	10.25%	21.02%	5.67%	14.62%
Customers Concentration Top 3	21.51%	28.78%	12.66%	24.45%
Customers Concentration Top 5	29.33%	33.10%	17.39%	31.43%
Customers Concentration Top 10	40.76%	41.01%	25.98%	39.71%
Suppliers (% Contribution to Purchases)				
Supplier Concentration Top 1	15.30%	15.78%	15.29%	42.23%
Suppliers Concentration Top 3	36.91%	35.88%	38.48%	58.41%
Suppliers Concentration Top 5	47.66%	44.14%	49.23%	64.33%
Suppliers Concentration Top 10	63.70%	58.10%	62.67%	75.11%

Source: The Figure has been certified by M/s. Abhishek Kumar & Associates, Chartered Accountants vide their certificate dated February 02, 2025, having UDIN 25132305BMHVRY2161.

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated consolidated Financial Statements.*
2) *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3) *Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Change in Inventories of Finished Goods.*
4) *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
5) *EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
7) *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
8) *PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.*
9) *RoE (Return on Equity) (%) is calculated as net profit after tax for the year/period divided by Average Shareholder Equity.*
10) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).*
11) *Operating cash flows means net cash generated from/(used in) operating activities as mentioned in the Restated consolidated Financial Statements.*
12) *Number of Projects Completed demonstrates projects completed by our company under different verticals.*
13) *Number of employees demonstrates total number of employees as on end of the relevant year/ period.*
14) *Customers (% Contribution to Sales) is calculated as revenue generated from Top 1, 3, 5 and 10 customers divided by total revenue from operations.*
15) *Suppliers (% Contribution to Purchases) is calculated as purchases done from Top 1, 3, 5 and 10 suppliers divided by total purchase.*
16) *Government tender projects are considered completed upon the successful installation, commissioning of the solar power plant and activation of the meter.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. September 30, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- The company has granted 1,96,700 options to the employees under the Employee Stock Option Plan Scheme.

- The company has availed additional loan as Working Capital Demand Loan from HDFC Bank amounting to ₹ 1500.00 lakhs vide sanction letter dated November 27, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

Input costs

Our expenditure on raw material and components consumed represented 58.95%, 72.30%, 80.15% and 86.18% of our total revenue from operations for six months period ended on September 30, 2024, for financial years 2023-24, 2022-23 and 2021-22 respectively. Our financial condition and results of operations are significantly impacted by the availability and cost of raw materials which we use in the providing turnkey solutions for EPC (Engineering, Procurement and Commissioning) services and supply of solar products.

Prices of our raw materials are influenced by, among other factors, changes in global economic conditions, industry cycles, demand-supply dynamics, attempts by particular producers to capture market share and speculation in the market. At times, we may not be able to pass on an increase in commodity or raw material prices to our customers. Nevertheless, we continually undertake efforts to reduce our costs in order to protect our margins.

Further, our Company may import raw materials from other countries where payments are made in foreign currencies, which leaves us vulnerable to exchange rate risk. This exposure to foreign exchange risk may also have a significant impact on our results of operations and profitability.

We rely on a selected group of suppliers for procurement of raw materials required for providing turnkey solutions for EPC services and supply of solar products. While this initiative has helped us in improving our operational efficiency, our supplier concentration risks may put us at a risk of interruptions in the availability of the required raw materials, which could reduce our net sales and adversely affect our results of operations.

Changes in product/ service mix and new product offerings

In addition to the total volume of transactions, our operating results also vary depending on product mix. We currently offer a range of Turnkey Solutions for Solar Projects, including Residential Rooftop Projects, Commercial & Industrial ("**C&I**") Rooftop and Ground-mounted Projects and Government Tenders as well as Products Sales. Our business sector mix has evolved over the years.

In past we were engaged in the manufacturing of Polycrystalline Solar Panel. We commenced our manufacturing operation in the year 2018 from our manufacturing facility located at Bhamsara - Bavla, Gujarat for the Polycrystalline Solar Panel. However, we have put halt on our manufacturing operations from February 2024 in light of change in minimum module efficiency. From FY 2021-22, we were primarily engaged in providing Turnkey Solutions for Solar Projects, including Residential Rooftop Projects, Commercial & Industrial ("**C&I**") and Ground-mounted Projects and Products Sales. In FY 2022-23, we commenced our Government Tenders business. For further information, see "***Business Overview***" section, starting on page 126.

Following is the product/ service mix of our revenue from operations during the six months period ended on September 30, 2024 and for the year ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the Financial Year/period ended as on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
• **Revenue from Turnkey Solutions**				
Residential Rooftop Projects	4,193.32	4,024.68	3,094.18	2,478.93
Commercial, Industrial & Ground Mounted Projects	960.13	683.52	677.15	2,697.06
Government Projects	2,065.83	5,948.80	464.61	-
Total (A)	**7,219.28**	**10,657.00**	**4,235.94**	**5,175.99**
• **Revenue from Sales of Products**				
Solar PV Inverters	245.63	779.45	2,114.81	0.00
Availability Based Tariff (ABT) Meters	6.18	9.20	162.15	0.00
Solar PV (Photovoltaic) Modules	417.00	5,705.56	3,027.72	9,756.86
Other Solar Products	311.77	588.48	338.36	1,804.06
Total (B)	**980.57**	**7,082.69**	**5,643.04**	**11,560.92**
Total (A+B)	**8,199.85**	**17,739.69**	**9,878.98**	**16,736.91**

Changes in laws and regulations relating to the industry in which we operate

The renewable energy industry in which we operate is subject to constant change. Our business is heavily dependent on Government of India (GoI) and state government policies that encourage establishment and adoption of solar energy projects. We intend to continue growing our operations and presence in India's solar sector especially given the favorable regulatory environment and several government initiatives. In particular, the solar energy industry benefits from various incentives including subsidies provided by the GoI and state government policies. 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 Approved List of Models and Manufacturers (ALMM) circulated 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 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.

Ability to effectively execute and expand our order book

Our Company's order book as of a particular date comprises the estimated revenues from the total contract value of all the projects awarded to the company. Our Ongoing orderbook as on December 31, 2024 consists of 39 projects amounting to ₹ 18,507.16 Lakhs out of which revenue recognised till September 30, 2024, amounts to ₹ 4,482.85 Lakhs. The order book of the company is only in relation to Commercial & Industrial ("C&I") and Ground-mounted Projects and Government Projects. The manner in which we calculate and present our Company's order book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Though, the order book information included in this Red Herring Prospectus is certified, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines. For further details refer section "***Risk Factors***" starting on page 28.

Competition

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

OUR SIGNIFICANT ACCOUNTING POLICIES:

There is a change in accounting policy in respect of retirement benefits to employees which was done on cash basis till March 31, 2024, the company has accounted for the same on accrual basis based on liability estimated by way of actuarial valuation report. The effect of such is given retrospectively in Restated Financial Statements.

For Significant accounting policies please refer "Significant Accounting Policies and Notes to Restated Financial Statements", "*Annexure – D*" beginning under Chapter titled "***Restated Financial Information***" beginning on page 196 of this Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based

Tariff Meters (**"ABT"**) and other solar products. We are accredited with various certifications including BIS (Bureau of Indian Standards), ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products.

Other Income

Other income includes (i) Interest income on FDR, (ii) Discount, Rate Difference & Written off Balances, (iii) Exchange Rate Fluctuations and (iv) Other Income.

Total Expense

Our expenses comprise of: (i) Cost of material consumed; (ii) Change in Inventories of Finished Goods; (iii) Employee benefits expense; (iv) Finance costs; (v) Depreciation and amortisation expense; and (vi) Other expenses.

Cost of Materials consumed

Cost of materials consumed includes consumption of raw material solar invertor, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag Packing Material, Stores & Consumables required to install solar systems.

Change in Inventories of Finished Goods

Change in Inventories of Finished Goods is a difference between Inventories at the Beginning of the Year and Inventories at the end of the Year.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, Wages and Incentives, (ii) Contribution to employee benefits (gratuity, provident fund and other funds) (iii) Staff welfare expense and (iv) Director/ partner remuneration.

Finance cost

Finance costs include interest expense incurred in relation to short term and long-term borrowings of our company and other borrowing costs and bank charges.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on our Factory Building, Plant & Machinery, Electrical Equipments, Other Office Assets, Furniture & Fittings, Motor Vehicles, Computer & Software, Land and Certificates & Trademark.

Other Expenses

Other expense mainly includes i) Direct Expenses like Custom Duty, Anti-Dumping & Safeguard Duties, Other Import Charges, Freight & Transport Expenses, Installation & Commissioning Service Expenses and Other Expenses; ii) Administrative & Selling & Distribution Expenses like Audit Fees Expenses, Advertisement & Business Promotion Expenses, Legal & Professional Expenses, Office Expenses, Rates & Taxes, Rent Expenses, Repair & Maintenance Expenses, Stationery and Printing Expenses, Travelling & Conveyance Expenses and Other Expenses.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the six months period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period.

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended as on							
	September 30, 2024	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**	**March 31, 2023**	**% of Total Revenue**	**March 31, 2022**	**% of Total Revenue**
Revenue:								
Revenue from Operations	8,199.85	99.58	17,739.69	99.77	9,878.98	99.86	16,736.91	99.69
Other income	34.60	0.42	41.14	0.23	13.52	0.14	51.96	0.31

Total Revenue	**8,234.45**	**100.00**	**17,780.83**	**100.00**	**9,892.50**	**100.00**	**16,788.87**	**100.00**
Expenses:								
Cost of Material Consumed	4,833.85	58.70	12,825.19	72.13	7,917.58	80.04	14,423.08	85.91
Change in Inventories Finished Goods	264.21	3.21	174.19	0.98	(43.56)	(0.44)	(172.73)	(1.03)
Employees Benefit Expenses	549.43	6.67	622.09	3.50	349.28	3.53	300.07	1.79
Finance Costs	117.81	1.43	241.05	1.36	143.03	1.45	77.98	0.46
Depreciation and Amortization	57.07	0.69	129.35	0.73	163.08	1.65	97.85	0.58
Other Expenses	1,370.52	16.64	1,705.29	9.59	1,058.60	10.70	1,724.82	10.27
Total Expenses	**7,192.89**	**87.35**	**15,697.16**	**88.28**	**9,588.01**	**96.92**	**16,451.07**	**97.99**
Profit Before Tax	**1,041.56**	**12.65**	**2,083.66**	**11.72**	**304.49**	**3.08**	**337.80**	**2.01**
Tax Expense:								
Current Tax	268.16	3.26	542.57	3.05	101.35	1.02	122.87	0.73
Excess/Shortage of Taxes Paid	24.00	0.29	-	-	6.10	0.06	-	-
Deferred Tax	(6.02)	(0.07)	(17.88)	(0.10)	23.18	0.23	9.89	0.06
Profit After Tax	**755.43**	**9.17**	**1,558.97**	**8.77**	**173.86**	**1.76**	**205.04**	**1.22**

FINANCIAL INFORMATION FOR THE PERIOED ENDED AS ON SEPTEMBER 30, 2024:

TOTAL INCOME:

Our total income is ₹ 8,234.45 lakhs for the six months period ended on September 30, 2024.

Revenue from operations

Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products. The total revenue from operations for the six months period ended on September 30, 2024 stood at ₹ 8,199.85 lakhs.

Product-Wise Revenue Bifurcation:

Particulars	**For the six months period ended on September 30, 2024**	
	Amount (₹ In Lakhs)	**% of total revenue**
• **Revenue From Turnkey Solutions**		
Residential Rooftop Projects	4,193.32	51.14
Commercial, Industrial & Ground Mounted Projects	960.13	11.71
Government Projects	2,065.83	25.19
• **Revenue from Sales of Products**		
Solar PV Inverters	245.63	3.00
Availability Based Tariff (ABT) Meters	6.18	0.08
Solar PV (Photovoltaic) Modules	417.00	5.09
Other Solar Products	311.77	3.80
Total	**8,199.85**	**100.00**

State-wise Revenue from operations:

Particulars	For the six months period ended on September 30, 2024	
	Amount (₹ In Lakhs)	% of total revenue
Gujarat	6,208.31	75.71
Delhi	177.36	2.16
Maharashtra	442.79	5.40
Rajasthan	131.36	1.60
Jammu & Kashmir	529.47	6.46
Uttar Pradesh	449.23	5.48
Others	261.34	3.19
Total	**8,199.85**	**100.00**

As evident from the above data, our revenue from operations is significantly dependent on State of Gujarat. Revenue from operations from State of Gujarat contributed 75.71% of total revenue from operations.

Other Income:

Other income includes Interest income on FDR, Discount, Rate Difference & Written Off Balances and Exchange Rate Fluctuations. Other income of the company is ₹ 34.60 Lakhs consisting 0.42% of the total income for the six months period ended on September 30, 2024.

EXPENDITURE:

Our total expenses are ₹ 7,192.89 Lakhs consisting 87.35% of the total income for the six months period ended on September 30, 2024.

Cost of Materials consumed

Cost of Materials consumed is ₹ 4,833.85 Lakhs consisting 58.70% of the total income for the six months period ended on September 30, 2024. Raw materials include solar invertor, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag Packing Material, Stores & Consumables required to install solar systems.

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods of the company is ₹ 264.21 Lakhs consisting 3.21% of the total income.

Employee Benefit Expenses

Employee benefit expenses for the six months period ended September 30, 2024 stood at ₹ 549.43 Lakhs which is 6.67% of the total income. Employee benefit expenses primarily consists of Salaries, Wages and Incentives of ₹ 420.81 Lakhs.

Finance Cost

Finance Cost for the six months period ended September 30, 2024 stood at ₹ 117.81 Lakhs which is 1.43% of the total income.

Depreciation and Amortization

The Depreciation and Amortization Expenses for the six months Period ended September 30, 2024 stood at ₹ 57.07 Lakhs which is 0.69% of the total income.

Other Expenses

The Other Expenses for the six months Period ended September 30, 2024 stood at ₹ 1,370.52 Lakhs which is 16.64% of the total income. Other Expenses includes i) Direct Expenses like Custom Duty, Anti-Dumping & Safeguard Duties, Other Import Charges, Freight & Transport Expenses, Installation & Commissioning Service Expenses and Other Expenses; ii) Administrative & Selling & Distribution Expenses like Audit Fees Expenses, Advertisement & Business Promotion Expenses, Legal & Professional Expenses, Office Expenses, Rates & Taxes, Rent Expenses, Repair & Maintenance Expenses, Stationery and Printing Expenses, Travelling & Conveyance Expenses and Other Expenses.

Major components of other expenses were Custom Duty, Anti-Dumping & Safeguard Duties amounts to ₹ 91.00 Lakhs, Freight and Transportation Expenses amounts to ₹ 138.61 Lakhs and Installation & Commissioning Service Expenses amounts to ₹ 749.95 Lakhs.

Profit before Tax (PBT)

In line with above discussions, the restated profit before tax for the six months period ended September 30, 2024 stood at ₹ 1,041.56 Lakhs which is 12.65% of the total income.

Tax Expenses

Tax Expenses on for the six months period ended September 30, 2024 stood at ₹ 286.13 lakhs which is 3.47% of the total income.

Profit after Tax (PAT)

The Restated profit after tax for the six months Period ended September 30, 2024 stood at ₹ 755.43 Lakhs which is 9.17% of the total income.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23:

TOTAL INCOME:

Our total income increased by 79.74% from ₹ 9,892.50 Lakhs in FY 2022-23 to ₹ 17,780.83 Lakhs in FY 2023-24, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products.

The total revenue from operations increased by 79.57% from ₹ 9,878.98 Lakhs in Financial Year 2022-23 to ₹ 17,739.69 Lakhs in FY 2023-24. The significant increase in revenue can be primarily attributed to the growth in income from government projects. In FY 2022-23, revenue from these projects was ₹ 464.61 lakhs, which escalated to ₹ 5,948.80 lakhs in FY 2023-24. This substantial growth is the result of increasing focus on government projects in FY 2023-24, where we actively pursued and secured government tenders, leading to higher revenue. Our company completed 6 Government projects in FY 2023-24 compared to 2 projects in FY 2022-23.

Further, apart from above, the sale of Solar PV (Photovoltaic) Modules has been increased from ₹ 3,027.72 Lakhs in FY 2022-23 to ₹ 5,705.56 Lakhs in FY 2023-24. The primary reason for such increase in sale of solar modules is due to increased demand in FY 2023-24 as compared to FY 2022-23.

Product-Wise Revenue Bifurcation:

Particulars	For the Financial Year ended as on			
	March 31, 2024		March 31, 2023	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
• **Revenue From Turnkey Solutions**				
Residential Rooftop Projects	4,024.68	22.69	3,094.18	31.32
Commercial, Industrial & Ground Mounted Projects	683.52	3.85	677.15	6.85
Government Projects	5,948.80	33.53	464.61	4.70
• **Revenue from Sales of Products**				
Solar PV Inverters	779.45	4.39	2,114.81	21.41
Availability Based Tariff (ABT) Meters	9.20	0.05	162.15	1.64
Solar PV (Photovoltaic) Modules	5,705.56	32.16	3,027.72	30.65
Other Solar Products	588.48	3.32	338.36	3.43
Total	**17,739.69**	**100.00**	**9,878.98**	**100.00**

State-wise Revenue from operations:

Particulars	For the Financial Year ended as on			
	March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	13,949.27	78.63	7,416.31	75.07

Particulars	For the Financial Year ended as on			
	March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Delhi	800.92	4.51	12.56	0.13
Maharashtra	755.98	4.26	634.62	6.42
Rajasthan	643.34	3.63	1,059.00	10.72
Karnataka	355.93	2.01	10.37	0.10
Tamil Nadu	319.21	1.80	8.66	0.09
West Bengal	275.14	1.55	10.69	0.11
Others	639.89	3.61	726.76	7.36
Total	**17739.69**	**100.00**	**9878.98**	**100.00**

As evident from the above data, our revenue from operations is significantly dependent on State of Gujarat. Revenue from operations from State of Gujarat contributed 78.63% of total revenue from operations in FY 2023-24 as compared to 75.07% in FY 2022-23.

Other Income:

Other income includes Interest income on FDR, Discount, Rate Difference & Written Off Balances, Exchange Rate Fluctuations and Other Income Other income of the company increased from ₹ 13.52 Lakhs in FY 2022-23 to ₹ 41.14 Lakhs for FY 2023-24. Discount, Rate Difference & Written off balances the main constituents of the Other Income for the year FY 2023-24 amount to ₹36.40 Lakhs as compared to ₹3.33 Lakhs in FY 2022-23.

EXPENDITURE:

Our total expenses increased by 63.72% from ₹ 9,588.01 Lakhs in FY 2022-23 to ₹ 15,697.16 Lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of Materials consumed

Cost of Materials consumed of the company increased by 61.98% from ₹ 7,917.58 Lakhs in FY 2022-23 to ₹ 12,825.19 Lakhs for FY 2023-24. Raw materials like solar invertor, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag Packing Material, Stores & Consumables required to install solar systems. Cost of Materials consumed increased on account of Purchase of Raw Materials during the financial year 2023-24 in line with the increase of sales.

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods of the company increased from ₹ (43.56) Lakhs in FY 2022-23 to ₹ 174.19 Lakhs for FY 2023-24 due to low value of closing stock in FY 2023-24 compared with FY 2022-23.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased from ₹ 349.28 Lakhs in FY 2022-23 to ₹ 622.09 Lakhs for FY 2023-24. Employee Benefit Expenses increased on account of Increase in Director Remuneration from ₹ 24.00 Lakhs in FY 2022-23 to ₹ 120.00 Lakhs in FY 2023-24 and salaries, wages and incentives were increased from ₹ 312.50 lakhs in FY 2022-23 to ₹ 465.44 lakhs in FY 2023-24. Further, there was increase in Salary and Wages due to number of employees during the FY 2023-24. Our company's number of employees increased from 103 on March 31, 2023 to 119 on March 31, 2024.

Finance Cost

Finance Cost of the company increased from ₹ 143.03 Lakhs in FY 2022-23 to ₹ 241.05 Lakhs for FY 2023-24. Finance cost primarily include Interest on long & short borrowings. Finance cost increased on account of Increase in Cash Credit limit during the financial year 2023-24. Interest on cash credit increased from ₹ 67.26 Lakhs in FY 2022-23 to ₹ 166.80 Lakhs for FY 2023-24.

Depreciation and Amortization

Depreciation and amortization expenses of the company decreased from ₹ 163.08 Lakhs in FY 2022-23 to ₹ 129.35 Lakhs for FY 2023-24. As company incurred capital expenditure of ₹ 242.64 Lakhs in FY 2022-23 compared to ₹ 58.35 Lakhs for FY 2023-24 and company follows WDV method of depreciation resulted into decrease in depreciation on year-on-year basis.

Other Expenses

Other Expenses of the company increased from ₹ 1,058.60 Lakhs in FY 2022-23 to ₹ 1,705.29 Lakhs for FY 2023-24. Other Expenses includes i) Direct Expenses like Custom Duty, Anti-Dumping & Safeguard Duties, Other Import Charges, Freight & Transport Expenses, Installation & Commissioning Service Expenses and Other Expenses; ii) Administrative & Selling & Distribution Expenses like Audit Fees Expenses, Advertisement & Business Promotion Expenses, Legal & Professional Expenses, Office Expenses, Rates & Taxes, Rent Expenses, Repair & Maintenance Expenses, Stationery and Printing Expenses, Travelling & Conveyance Expenses and Other Expenses.

Major components of other expenses were Custom Duty, Anti-Dumping & Safeguard Duties amounts to ₹ 247.80 Lakhs, Freight and Transportation Expenses amounts to ₹ 137.58 Lakhs and Installation & Commissioning Service Expenses amounts to ₹ 681.58 Lakhs in FY 2023-24 compared to Anti-Dumping & Safeguard Duties amounts to ₹ 231.64 Lakhs, Freight and Transportation Expenses amounts to ₹ 69.74 Lakhs and Installation & Commissioning Service Expenses amounts to ₹ 411.52 Lakhs in FY 2022-23, Which increased on account of Increase in revenue from operation during the financial year 2023-24 .

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 584.31% for the FY 2023-24 to ₹ 2,083.66 lakhs as compared to ₹ 304.49 lakhs during the FY 2022-23. The significant increase in PBT, from 3.08% of total income in FY 22-23 to 11.72% of total income in FY 2024, is largely attributed to increase in revenue from turnkey solutions. The revenue from turnkey solutions increased from ₹ 4,235.94 Lakhs in FY 2022-23 to ₹ 10,657.00 Lakhs in FY 2023-24.

Tax Expenses

The current tax expense has increased significantly to ₹ 524.69 lakhs in FY 2023-24 from ₹ 130.63 in FY 2022-23. This is primarily because the Profit before Tax (PBT) has increased substantially from ₹ 304.49 Lakhs in FY 2022-23 to ₹ 2,083.66 Lakhs in FY 2023-24. A higher profit before tax resulted in a higher tax liability.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 796.68%, reaching ₹ 1,558.97 lakhs compared to ₹173.86 lakhs in FY 2022-23. This substantial increase in PAT is primarily due to a rise in revenue from operations, with a notable contribution from turnkey solution segment, which outpaced the growth in revenue from sales of products.

Specifically, the share of Government tender business within turnkey solutions segment grew from 4.70% of total sales in FY 2022-23 to 33.53% in FY 2023-24. The higher profit margins associated with turnkey solutions projects especially in government projects, compared to product sales, significantly contributed to this overall increase in profitability.

COMPARISON OF FINANCIAL YEAR 2022-23 WITH FINANCIAL YEAR 2021-22:

TOTAL INCOME:

Our total income decreased by 41.08% from ₹ 16,788.87 Lakhs in FY 2021-22 to ₹ 9,892.50 Lakhs in FY 2022-23, primarily due to a decrease in our revenue from operations and other income as discussed below:

Revenue from operations

Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products. The total revenue from operations decreased by 40.97% from ₹ 16,736.91 Lakhs in FY 2021-22 to ₹ 9,878.98 Lakhs in FY 2022-23.

This decline was mainly result of decreased revenue from Sale of products specifically for sale of Solar modules. In FY 2022-23, we were engaged in the captive consumption of solar modules under turnkey solution segment produced by our then active manufacturing facility as well as direct supply of imported and domestically purchased solar modules. The decrease in sale of supply of solar modules is due to change in policy for the import of solar modules. Ministry of New & Renewable Energy vide its office memorandum dated March 09, 2021 increased the based custom duty (BCD) on Solar PV cells from 0% to 25% and for Solar modules from 0% to 40%, w.e.f. April 01, 2022. This policy change led to an immediate surge in module costs, which adversely impacted our purchasing and, consequently, our revenue. As a result, revenue from panel sales decreased from ₹9,756.86 lakhs in FY 2021-22 to ₹3,027.72 lakhs in FY 2022-23.

Further, Revenue from Commercial, Industrial & Ground Mounted Projects decreased from ₹ 2,697.06 lakhs in FY 2021-22 to ₹ 677.15 Lakhs in FY 2022-23. Our company has worked on Ground Mounted Project in FY 2021-22 which was high in value. However, no such projects were completed in FY 2022-23, which resulted in decreasing trend in revenue from Commercial, Industrial & Ground Mounted Projects.

Product-Wise Revenue Bifurcation:

Particulars	For the Financial Year ended as on			
	March 31, 2023		March 31, 2022	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
• **Revenue From Turnkey Solutions**				
Residential Rooftop Projects	3,094.18	31.32	2,478.93	14.81
Commercial, Industrial & Ground Mounted Projects	677.15	6.85	2,697.06	16.11
Government Projects	464.61	4.70	-	-
• **Revenue from Sales of Products**				
Solar PV Inverters	2,114.81	21.41	-	-
Availability Based Tariff (ABT) Meters	162.15	1.64	-	-
Solar PV (Photovoltaic) Modules	3,027.72	30.65	9,756.86	58.30
Other Solar Products	338.36	3.43	1,804.06	10.78
Total	**9,878.98**	**100.00**	**16,736.91**	**100.00**

State-wise Revenue from operations:

Particulars	For the Financial Year ended as on			
	March 31, 2023		March 31, 2022	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	7,416.31	75.07	12,198.35	72.88
Bihar	226.47	2.29	-	-
Maharashtra	634.62	6.42	3,600.20	21.51
Rajasthan	1,059.00	10.72	338.16	2.02
Haryana	208.14	2.11	60.37	0.36
Madhya Pradesh	33.44	0.34	113.99	0.68
Kerala	151.56	1.53	-	-
Jammu & Kashmir	15.20	0.15	25.23	0.15
Uttar Pradesh	15.23	0.15	175.43	1.05
West Bengal	10.69	0.11	214.49	1.28
Others	108.31	1.10	10.70	0.06
Total	**9878.98**	**100.00**	**16,736.91**	**100.00**

Other Income:

Other income includes Interest income on FDR, Discount, Rate Difference & Written Off Balances, Exchange Rate Fluctuations and Other Income Other income of the company decreased from ₹ 51.96 Lakhs in FY 2021-22 to ₹ 13.52 Lakhs for FY 2022-23. Discount, Rate Difference & Written Off Balances and Exchange Rate Fluctuations the main constituents of the Other Income for the year FY 2021-22. In FY 2021-22 expense of Exchange Rate Fluctuations was ₹ 23.42 lakhs as compared to Nil in FY 2022-23.

EXPENDITURE:

Our total expenses decreased by 41.72% from ₹ 16,451.07 Lakhs in FY 2021-22 to ₹ 9,588.01 Lakhs in FY 2022-23. The reasons for change are discussed below:

Cost of Materials consumed

The cost of material consumed decreased by 45.10% from ₹ 14,423.08 lakhs in FY 2021-22 to ₹ 7,917.58 lakhs in FY 2022-23. Raw materials like solar invertor, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag Packing Material, Stores & Consumables are required to install solar systems.

Cost of Materials consumed decreased on account decreased Purchases of Raw Materials during the FY 2022-23 in line with the decrease of revenue from operations.

Cost of Materials consumed amounted to 80.04% of total income in FY 2022-23 as compared to 85.91% of total income in 2023-24. The decrease in cost of material consumed is due to decreased purchase of imported and domestic solar modules for the purpose of direct supply as well as consumption for our turnkey solutions. As there was increase in import duty w.e.f. April 01, 2022 for solar cells as well as solar modules, the supply of the same was heavily disrupted resulting into decreased sales and cost of materials consumed.

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods increased from ₹ (172.73) lakhs in FY 2021-22 to ₹ (43.56) lakhs in FY 2022-23 as a result of high value of opening stock in FY 2022-23 amounts to ₹ 394.84 Lakhs compared to ₹ 222.11 Lakhs in FY 2021-22.

Employee Benefit Expenses

Employee benefit expenses increased from ₹ 300.07 lakhs in FY 2021-22 to ₹ 349.28 lakhs in FY 2022-23. This increase of 16.40% is attributable to increase in number of employees from 86 employees on March 31, 2022 to 103 employees on March 31, 2023.

Finance Cost

Finance costs rose from ₹77.98 lakhs in FY 2021-22 to ₹143.03 lakhs in FY 2022-23, reflecting an increase of 83.42% as our company has taken new cash credit in FY 2022-23.

Depreciation

Depreciation and amortization increased from ₹97.85 lakhs in FY 2021-22 to ₹163.08 lakhs in FY 2022-23. This is the result of high capital expenditure amounts to ₹ 242.64 Lakhs in FY 2022-23.

Other Expenses

Other expenses decreased from ₹ 1,724.82 lakhs in FY 2021-22 to ₹ 1,058.60 lakhs in FY 2022-23 i.e a decrease by 38.63%. Other Expenses includes i) Direct Expenses like Custom Duty, Anti-Dumping & Safeguard Duties, Other Import Charges, Freight & Transport Expenses, Installation & Commissioning Service Expenses and Other Expenses; ii) Administrative & Selling & Distribution Expenses like Audit Fees Expenses, Advertisement & Business Promotion Expenses, Legal & Professional Expenses, Office Expenses, Rates & Taxes, Rent Expenses, Repair & Maintenance Expenses, Stationery and Printing Expenses, Travelling & Conveyance Expenses and Other Expenses. The decrease was mainly due to Installation & Commissioning Service Expenses, which decreased from ₹ 1,109.71 lakhs in FY 2021-22 to ₹ 411.52 Lakhs in FY 2022-23. This decline was a result of decreased revenue from commercial, industrial, and ground-mounted projects.

Profit before Tax (PBT)

Profit before Tax (PBT) decreased by 9.86% for the FY 2022-23 to ₹ 304.49 lakhs as compared to ₹ 337.80 lakhs during the FY 2021-22. The significant decrease in PBT, from 2.01% of total income in FY 21-22 to 3.08% of total income in FY 2022-23, is largely attributed to decrease in revenue from sales of product. The revenue from sales of product decreased from ₹ 11,560.92 Lakhs in FY 2021-22 to ₹ 5,643.04 Lakhs in FY 2022-23.

Tax Expenses

The total tax expense has decreased from ₹ 132.76 lakhs in FY 2021-22 to ₹ 130.63 in FY 2022-23. This is primarily because the Profit before Tax (PBT) has decreased from ₹ 337.80 Lakhs in FY 2021-22 to ₹ 304.49 Lakhs in FY 2022-23.

Profit after Tax (PAT)

For the FY 2022-23, the company's Profit after Tax (PAT) decreased by 15.21% from ₹ 205.04 lakhs in the FY 2021-22 to ₹ 173.86 lakhs in FY 2023-22. This decline in PAT is largely attributed to a reduction in revenue from operations.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in Lakhs)

Particulars	For the Financial Year/ period ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated/ (used) from operating activities	(273.48)	(295.53)	(483.79)	381.23
Net cash flows generated/ (used in) investing activities	(211.66)	(69.41)	(331.95)	(59.26)
Net cash flows generated/ (used in)/generated from financing activities	677.38	163.08	1,049.20	(403.08)
Net increase/(decrease) in cash and cash equivalents	192.24	(201.86)	233.46	(81.11)

Operating activities:

For the six months period Ended September 30, 2024, net cash used in operating activities was ₹ 273.48 Lakhs. This comprised of the profit before tax of ₹ 1,041.56 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 57.07 Lakhs, finance cost of ₹ 117.81 Lakhs, Interest Income of ₹ 4.48 lakhs and Shortage of taxes paid of ₹ 24.00 lakhs. The resultant operating profit before working capital changes was ₹ 1,187.97 Lakhs, which was majorly adjusted for an increase in inventories amounting to ₹ 945.92 Lakhs, trade receivables of ₹ 190.50 Lakhs, Loans and Advances of ₹ 65.17 Lakhs, other current assets of ₹ 251.46 lakhs, trade payables of ₹ 310.26 lakhs, other current liabilities of ₹ 220.65 lakhs, decrease in short term provision of ₹ 271.96 lakhs and income tax paid of ₹ 268.14 Lakhs.

For the Year Ended March 31, 2024, net cash used in operating activities was ₹ 295.53 Lakhs. This comprised of the profit before tax of ₹ 2,083.66 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 129.35 Lakhs, finance cost of ₹ 241.05 Lakhs and Interest Income of ₹ 4.21 lakhs. The resultant operating profit before working capital changes was ₹ 2,449.85 Lakhs, which was primarily adjusted for an increase in inventories amounting to ₹ 1,072.61 Lakhs, trade receivables of ₹ 2,426.81 Lakhs, Loans and Advances of ₹ 277.40 Lakhs and decrease in other assets ₹ 235.39 Lakhs, increase in trade payables & other current Liabilities of ₹ 453.58 Lakhs and ₹ 437.75 Lakhs respectively, long term provisions & short term provisions of ₹ 5.90 Lakhs and ₹ 441.38 Lakhs respectively and income tax paid of ₹ 542.56 Lakhs.

For the Year Ended March 31, 2023, net cash used in operating activities was ₹ 483.79 Lakhs. This comprised of the profit before tax of ₹ 304.49 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 163.08 Lakhs, finance cost of ₹ 143.03 Lakhs, Interest Income of ₹ 4.61 lakhs and Shortage of taxes paid of ₹ 6.10 lakhs. The resultant operating profit before working capital changes was ₹ 599.89 Lakhs, which was primarily adjusted for an increase in inventories, trade receivables, Loans and Advances & other assets of ₹ 413.14 Lakhs, ₹ 101.35 Lakhs, ₹ 72.58 and ₹ 262.70 Lakhs respectively, decrease in other current liabilities of ₹ 32.57 Lakhs, decrease in short term provisions of ₹ 21.33 Lakhs and increase in long term provisions of ₹ 0.92 Lakhs respectively and income tax paid of ₹ 101.38 Lakhs.

For the Year Ended March 31, 2022, net cash generated in operating activities was ₹ 381.23 Lakhs. This comprised of the profit before tax of ₹ 337.80 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 97.85 Lakhs, finance cost of ₹ 77.98 Lakhs and Interest Income of ₹ 3.45 lakhs. The resultant operating profit before working capital changes was ₹ 510.18 Lakhs, which was primarily adjusted for an increase in Inventory and loans and advances of ₹ 256.05 Lakhs and ₹ 55.62 lakhs respectively, decrease in trade receivables f ₹ 716.67 Lakhs and increase in other current assets of ₹ 352.34 Lakhs, increase in trade payables of ₹ 765.31 Lakhs and decrease in other current Liabilities of ₹ 853.50 Lakhs, increase in long term provision & short term provision of ₹ 3.52 Lakhs and ₹ 25.94 Lakhs respectively and income tax paid of ₹ 122.88 Lakhs.

Investing Activities

For the six months period Ended September 30, 2024, net cash used in investing activities was ₹ 211.66 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 51.98 lakhs, proceeds from interest income of ₹ 4.48 Lakhs and an increase in Long Term Loans & Advances of ₹ 164.16 Lakhs.

For the Year Ended March 31, 2024, net cash used in investing activities was ₹ 69.41 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 58.35 Lakhs, proceeds from interest income of ₹ 4.21 Lakhs and an increase in Long Term Loans & Advances of ₹ 15.27 Lakhs.

For the Year Ended March 31, 2023, net cash used in investing activities was ₹ 331.95 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 242.64 Lakhs, proceeds from interest income of ₹ 4.61 Lakhs and an increase in Long Term Loans & Advances of ₹ 93.92 Lakhs.

For the Year Ended March 31, 2022, net cash used in investing activities was ₹ 59.26 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 42.03 Lakhs, proceeds from interest income of ₹ 3.45 Lakhs and an increase in Long Term Loans & Advances of ₹ 20.68 Lakhs.

Financing activities

For the six months period Ended September 30, 2024, net cash generated from financing activities was ₹ 677.38, which predominantly comprised increased borrowings of ₹ 270.19 Lakhs, share capital of ₹ 35.00 lakhs, security premium of ₹ 490.00 lakhs and finance cost paid of ₹ 117.81 Lakhs.

For the Year Ended March 31, 2024, net cash generated from financing activities was ₹ 163.08 Lakhs, which predominantly comprised increased borrowings of ₹ 404.13 Lakhs and finance cost paid of ₹ 241.05 Lakhs.

For the Year Ended March 31, 2023, net cash generated from financing activities was ₹ 1049.20 Lakhs, which predominantly comprised increased borrowings of ₹ 1192.23 Lakhs, and finance cost paid of ₹ 143.03 Lakhs.

For the Year Ended March 31, 2022, net cash used in financing activities was ₹ 403.08 Lakhs, which predominantly comprised decreased in borrowings of ₹ 363.74 Lakhs, increase in partner's capital of ₹ 38.64 lakhs and finance cost paid of ₹ 77.98 Lakhs.

INDEBTNESS

As of September 30, 2024, we had total outstanding indebtedness of ₹ 3,346.54 Lakhs, which comprises of long-term borrowings amounting to ₹ 747.55 Lakhs and short-term borrowings of ₹ 2,598.99 Lakhs. The following table sets out our indebtedness as of September 30, 2024, March 31, 2024, 2023 and 2022.

(₹ in Lakhs)

Particulars	For the Period/ Financial Year as of			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Long term borrowing (excluding current maturity)				
Secured:				
From Banks	26.22	58.38	345.38	11.75
Unsecured:				
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	721.34	738.12	898.35	764.78
From Others	-	12.58	0.80	10.03
Sub Total (A)	**747.55**	**809.08**	**1,244.53**	**786.56**
Short term borrowings				
Secured:				
From Banks	2,510.26	2,141.47	1,282.40	250.14
Current Maturities of Long Term Debt	88.73	125.80	145.29	443.29
Sub Total (B)	**2,598.99**	**2,267.27**	**1,427.69**	**693.43**
Total(A+B)	**3,346.54**	**3,076.35**	**2,672.22**	**1,479.99**

CAPITAL EXPENDITURE IN THE STUB PERIOD AND LAST THREE YEARS

Our capital expenditures include expenditures on tangible assets which primarily include Land, Building, plant & machinery, Electrical Equipment, Other Office Assets, Furniture & Fittings, Computer & Softwares and vehicles.

The following table sets out our net capital expenditures for the six months period /financial year ended on September 30, 2024, March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Property Plant & Equipment				
Tangible Assets				
Land	-	-	26.58	-
Factory Building	-	-	1.19	19.24
Plant & Machinery	-	-	-	1.80
Electrical Equipments	13.62	4.45	13.71	5.41
Other Office Assets	-	-	175.93	
Furniture & Fittings	5.39	-	13.52	9.84
Computer & Softwares	32.97	7.11	5.40	5.34
Motor Vehicles	-	46.79	6.31	0.40
Total	**51.98**	**58.35**	**242.64**	**42.03**

RELATED PARTY TRANSACTIONS

For further information please refer "*Annexure- J(ii) - Related Party Disclosure*" under section "***Restated Financial Information***" beginning from page no. 196 of this Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

Our Company's interest rate exposure is mainly related to debt obligations outstanding.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 28. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 28, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 28, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products. Increases in revenues are by and large linked to increase in revenue from government projects and also dependent on the price realization.

6. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

7. Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section "Business Overview" appearing on page no. 126, our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

8. The extent to which business is seasonal.

Our company provides Turnkey Solar Solutions which involves design, engineering, procurement & supply, construction & erection, testing, commissioning, associated transmission system and comprehensive Operation & Maintenance (**"O&M"**) of solar power plants. We serve a wide range of projects, including Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects, as well as Government Projects. Along with our turnkey solutions, we are also involved in Sale of Solar Products i.e. Solar PV (Photovoltaic) Modules, Solar PV Inverters, Availability Based Tariff Meters (**"ABT"**) and other solar products. Revenue from operations comprises of revenue from i) Residential rooftop projects; ii) Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects; iii) Government Projects and iv) Revenue from Sales of products which are Solar PV Inverters, Availability Based Tariff (ABT) Meters, Solar PV (Photovoltaic) Modules and Other Solar Products.

To the extent, our business is not seasonal as we frequently bid for various government projects as well as generate leads for Residential rooftop projects, Commercial and Industrial (**"C&I"**) roof top and Ground Mounted projects.

However, for the purpose of execution of our projects, our business may affect during monsoon season due to various challenges which may result in Project delays, reduced efficiency and operational challenges.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the six months period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	Contribution to revenue from operations for the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 1 Customer	10.25%	21.02%	5.67%	14.62%
Top 3 Customers	21.51%	28.78%	12.66%	24.45%
Top 5 Customers	29.33%	33.10%	17.39%	31.43%
Top 10 Customers	40.76%	41.01%	25.98%	39.71%

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for the six months period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	Contribution to Purchases for the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 1 Supplier	15.30%	15.78%	15.29%	42.23%
Top 3 Suppliers	36.91%	35.88%	38.48%	58.41%
Top 5 Suppliers	47.66%	44.14%	49.23%	64.33%
Top 10 Suppliers	63.70%	58.10%	62.67%	75.11%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "***Business Overview***" beginning on page no. 126 of this Red Herring Prospectus.

[Remainder of the page has been intentionally left blank]

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 199, 196 and 28, respectively.

(₹ in Lakhs)

Particulars	Pre-issue	Post-issue*
Debt		
Long term Debt (A)	747.55	747.55
Short term Debt (B)	2,598.99	2,598.99
Total Debt (C)	**3,346.54**	**3,346.54**
Shareholder's Funds (Equity)		
Share Capital	1,535.00	[●]
Reserves & Surplus	1,778.26	[●]
Total Shareholder's Funds (Equity) (D)	**3,313.26**	[●]
Long term Debt/Equity (A/D)	0.23	**[●]**
Total Debt/Equity (C/D)	1.01	**[●]**

Notes:

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2024.
**Post Issue figures are not available since issue price is not yet finalized.*

[Remainder of the page has been intentionally left blank]

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters and Group Companies); (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters, Subsidiary and Group Companies.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated August 03, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

(a) The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements;

(b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; and

(c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5 % of the outstanding trade payables, as per the last audited financial statements (amounting to ₹ 81.84 lakhs), as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 03, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

I. Litigation involving our Company.

A. *Litigation filed against our Company*

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. *Litigation filed by our Company.*

Criminal proceedings

Nil

Material civil proceedings

Nil

II. Litigation involving our Directors (excluding promoters)

A. *Litigation filed against our Directors (excluding promoters)*

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. *Litigation filed by our Directors (excluding promoters)*

Criminal proceedings

Nil

Material civil proceedings

Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Shri Sajjan Prakash Garg s/o Late Shri Ramswaroop Garg vs Vishnu Prakash Garg, Arvind Garg, Ankit Garg and ors. (CS/09/2022)

Shri Sajjan Prakash Garg, son of the late Mr. Ramswaroop Garg (the "**Plaintiff**"), filed a Civil Suit Filing No. 104/2022, Registration No. 9/2022 in the Court of the Additional District and Sessions Judge, Kishangarh (Ajmer) ("**Hon'ble Court**") against Vishnu Prakash Garg, Arvind Garg, Ankit Garg ("***Promoter***") and others (collectively the "**Defendants**") seeking the division of the properties belonging to Late Shri Ramswaroop Garg. The suit involves several properties, including one located in Madanganj, Ajmer, which was purchased on June 19, 1984. The property is claimed to be joint family property, and the Plaintiff seeks possession of it. The value of the property is unascertainable. The Hon'ble Court passed an order of injunction for sale of the property ("**Court Order**"). Unhappy with the courts interim order the Asha Devi Garg (one of the defendants in the above suit), filed a Civil Revision petition bearing no. CR/3/2023 with the High Court of Rajasthan ("**Hon'ble High Court**"). The next hearing date for the case is March 04, 2025.

B. *Litigation filed by our Promoters*

Criminal proceedings

Nil

Material civil proceedings

Nil

IV. Litigation involving our Subsidiary

A. *Litigation filed against our Subsidiary*

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. *Litigation filed by our Subsidiary*

Criminal proceedings

Nil

Material civil proceedings

Nil

V. Litigation involving Group Companies

As of the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which has a material impact on our Company.

TAX DEMANDS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND SUBSIDIARY

(₹ in lakhs)

Nature of case	Number of cases	Amount
Company		
Direct Tax	1	0.70
Indirect tax	Nil	Nil
Total	**1**	**0.70**
Directors (excluding promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Promoter		
Direct Tax	1	0.71
Indirect Tax	Nil	Nil
Total	**1**	**0.71**
Subsidiary		
Direct Tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 03, 2024, the Board deems all creditors above 5 % of the outstanding trade payables as per the last audited financial statements as material creditors. As of September 30, 2024, our Company owes the following amounts to small scale undertakings, other creditors, and 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 of September 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.solariumenergy.in.

Type of Creditors	Number of Creditors	Amount (₹ in Lakhs)
Total outstanding dues to micro and small & medium enterprises	31	299.60
Total outstanding dues to creditors other than micro and small & medium enterprises	378	1,337.24
Total	**409**	**1,636.84**
Material Creditors	4	866.53

Source: The Figure has been certified by our Peer Review Auditors, M/s. Abhishek Kumar & Associates, Peer Review Auditors vide their certificate dated January 04, 2025 having UDIN: 25132305BMHVQN8417.

Material Developments

Other than as stated in the heading entitled "*Significant Developments Subsequent to Last Audited Balance Sheet*" under the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 199 of this Red Herring Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 month.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's business. We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which our Company operates in India, see "**Key Industry Regulations**" on page 151. For Issue related approvals, see "**Other Regulatory and Statutory Disclosures**" on page 229 and for incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 169.*

I. APPROVALS IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution passed at its board meeting held on August 03, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 07, 2024, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. Our Board of Directors has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 11, 2024.

d. Our Board of Directors has approved the Red Herring Prospectus pursuant to its resolution dated February 02, 2025.

Approval from the Stock Exchange:

e. The Company has obtained the in-principal listing approval from SME Platform of BSE Limited, dated December 06, 2024.

Agreements with NSDL and CDSL:

f. Our Company has entered into an agreement dated May 17, 2024, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, Link Intime Private Limited for the dematerialization of its shares.

g. Our Company has also entered into an agreement dated May 07, 2024, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, Link Intime Private Limited for the dematerialization of its shares.

II. Material approvals obtained in relation to our business and operations

A. Incorporation details of our Company

a. Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, with LLP Identification Number AAF-3421, under the provisions of the Limited Liability Partnership Act, 2008. The Certificate of Incorporation was issued by the Registrar of Companies (ROC), Ahmedabad on December 17, 2015.

b. Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, under the Companies Act 2013, on February 24, 2022, in the name Solarium Green Energy Private Limited, bearing CIN - U31909GJ2022PTC129634. This Certificate of Incorporation was issued pursuant to the conversion from Solarium Green Energy LLP to Solarium Green Energy Private Limited.

c. Certificate of Incorporation dated June 21, 2024, issued to our Company by Registrar of Companies, Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and ensuing change in the name of our Company from 'Solarium Green Energy Private Limited' to 'Solarium Green Energy Limited', bearing CIN – U31909GJ2022PLC129634.

B. Material approvals in relation to our business and operations

Sr. No	Date of Issue/ renewal	Licensing Authority	Particulars of the License	License/Registration Number.	Date of expiry
1.	March 16, 2022	Government of India	Udyam Registration Certificate	UDYAM-GJ-01-0147292	Valid till cancelled
2.	July 12, 2016	The Office of Additional	Certificate of	2416906259	Valid till Cancelled

Sr. No	Date of Issue/ renewal	Licensing Authority	Particulars of the License	License/Registration Number.	Date of expiry
		Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Importer-Exporter Code.		
3.	April 01, 2018	Director Industrial Safety and Health Department, Government of Gujarat	Registration And License to Work a Factory*	33308	December 31, 2025
4.	May 26, 2022	Energy & Petrochemicals Dept. Gujarat State, Gandhinagar.	License to Electrical Contractors Authorization to carry electrical installation works*	GJ/AHD/C-02296	May 25, 2027
5.	February 04, 2023	Certificate of Stability of factory premises (Form no. 1-A (prescribed under Rule-3C) of Gujarat Factories Rules, 1963)	D.M. Engineers Chartered Engineer Member of Valuer Association Registration No: GUJ/DISH/CPT/A/ 1105/2022	No. DIR/IS&H/F-PLAN/341	December 14, 2029
6.	July 20, 2023	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	License of the Bureau of Indian Standards (BIS) for: Product Category: Photovoltaic (PV) Modules	R-72002046	February 02, 2025
7.	September 23, 2022	LEI Register India Private Limited	Legal Entity Identifier	9845008715F87X9 1BC12	October 07, 2025
8.	September 20, 2024	Department of Labour, Government of Rajasthan@	Registration under the Rajasthan Shops and Commercial Establishments Acts, 1958	SCA/2024/14/1353 20	Perpetual
9.	September 25, 2024	Government of Gujarat	Permit to supervise and carry out electrical installation work	/GJS-013	December 31, 2025
10.	October 04, 2024	Labour Department, Haryana@@	Registration under the Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/LI-Ggn-IX/0339510	Exempted from Renewal
11.	September 12, 2024	District Labour Office, Indore@@@	Registration under the Madhya Pradesh Shops and Establishments Act, 1958	INDO240911SE007 283	Life Time
12.	September 25, 2024	Government of Gujarat	Certificate of Competency	SEAPF2308281156 53186	December 31, 2025
13.	November 19, 2024	Labour Department, Uttar Pradesh#	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA68725939	Valid till Cancelled

Sr. No	Date of Issue/ renewal	Licensing Authority	Particulars of the License	License/Registration Number.	Date of expiry
14.	November 26, 2024	Labour Department, Uttar Pradesh[##]	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA68725959	Valid till Cancelled
15.	December 17, 2024	Department of Labour, Government of Rajasthan[$]	Registration under the Rajasthan Shops and Commercial Establishments Acts, 1958	SCA/2024/14/136130	Perpetual
16.	January 21, 2025	Ahmedabad Municipal Corporation[^]	Gujarat Shops and Establishments (Regulation of Employment and conditions of service) Act, 2019	PII/MKR/10177/0279755 (MAKARBA)	NA
17.	December 06, 2024	Labour Department, Uttar Pradesh[**]	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA28763134	Valid till Cancelled
18.	December 06, 2024	Labour Department, Uttar Pradesh[***]	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA28763135	Valid till Cancelled
19.	January 01, 2025	Labour Department, Maharashtra[+]	Maharashtra Shops and Establishments (Regulation of Employment and conditions of service) Rules, 2018	2552300319575190	Valid till Cancelled

**The name change application is yet to be submitted, and the certificates/licenses remains in the name of Solarium Green Energy Private Limited.*
@ Rajasthan warehouse is located at Plot No. 14, Sohan Nagar-B, Gram Manyavas, Mansarovar, Jaipur, Rajasthan.
@@ Haryana warehouse is located at 1896/31, Rajendra Park, Gurgaon, Haryana.
@@@ Madhya Pradesh business office and warehouse is located at Room Number G-06, "Shanti Treasure" Building, Mezanine Floor, Village Musakhedi, District Old Indore, Indore (M.P.).
[**]Uttar Pradesh Business Office located at Lower Ground Floor of building No. D-1/260, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh.
[***]Uttar Pradesh warehouse located at Khasra No. 99 of Village Dhawa Deva Road, Near Tata Motors Chinhat, Lucknow, Uttar Pradesh.
[#]Varanasi Business office located at House number 2/478A, Pandeyapur, Cantt police station, Sadar tehsil, Varanasi district.
[##]Varanasi Warehouse located at Panchkosi Salarpur, Prasul ghad, Varanasi 221001.
[$]Rajasthan Business office located at Office Number 02, first-floor, Plot Number 03, Riya Plaza, Sohan Nagar-B, Gram Manyavas, Mansarovar, Jaipur, Rajasthan.
[^]Gujarat warehouse & Business office located at B-610, B-1206 to B-1209 World Trade Tower, Nr. Sanand Chokadi, S.G Highway, Makarba, Ahmedabad – 380051, Gujarat.
[+] Nagpur warehouse located at Block No. B&C, Ground Floor, Plot No. 52 & 53, Katol Bypass, Mauli Nagar Wadi, Nagpur (City), 440023.

C. Tax approvals in relation to our business-

Sr. No.	Date of Issue	Licensing Authority	Particulars of the License	License/ Registration Number.	Date of Expiry
1.	February 24, 2022	Income Tax Department	Permanent Account Number	ABHCS9467Q	Valid till cancelled
2.	February 24, 2022	Income Tax Department	Tax Deduction Account Number[*]	AHMS42625C	Valid till cancelled
3.	January 28, 2025	The Government of India	Goods and Services Tax Registration (Gujarat)	24ABHCS9467Q1ZB	Valid till cancelled
4.	July 30, 2022	The Government of India	Goods and Services Tax Registration (Rajasthan)	08ABHCS9467Q1Z5	Valid till cancelled

Sr. No.	Date of Issue	Licensing Authority	Particulars of the License	License/ Registration Number.	Date of Expiry
5.	January 20, 2025	Professional Tax Department, Government of Gujarat	Certificate of Enrollment	PEC010781073897	Valid till cancelled
6.	January 20, 2025	Professional Tax Department, Government of Gujarat	Certificate of Registration	PRC010781021015	Valid till cancelled
7.	September 23, 2024	The Government of India	Goods and Services Tax Registration (Madhya Pradesh)	23ABHCS9467Q1ZD	Valid till cancelled
8.	October 11, 2024	The Government of India	Goods and Services Tax Registration (Haryana)	06ABHCS9467Q1Z9	Valid till cancelled
9.	December 31, 2024	The Government of India	Goods and Services Tax Registration (Uttar Pradesh)	09ABHCS9467Q1Z3	Valid till cancelled
10.	November 21, 2024	Professional Tax Department, Government of Madhya Pradesh	Certificate of Registration (for employers)	79269028086	Valid till cancelled
11.	November 21, 2024	Professional Tax Department, Government of Madhya Pradesh	Certificate of Registration (for persons)	78479308138	Valid till cancelled
12.	November 01, 2024	Department of Sales Tax, Government of Maharashtra	Certificate of Registration	27852447033P	Valid till cancelled
13.	January 24, 2025	Department of Sales Tax, Government of Maharashtra	Certificate of Enrolment	99354988296P	Valid till cancelled

** The name change application has been submitted, and the approval is currently pending.*

D. Material Labour/Employment related approvals-

Sr. No.	Date of Issue/ renewal	Licensing Authority	Particulars of the License	License/ Registration Number.	Date of Expiry
1.	February 24, 2022	Employees State Insurance Corporation, Government of Gujarat.	License issued under Employees' State Insurance Act, 1948[#]	37001292360000999	Valid till cancelled
2.	April 29, 2024	Employees Provident Fund Organization	Registration of Employees Provident Fund Organization[#]	GJAHD1737838000	Valid till cancelled

#The name change application has been submitted, and the approval is currently pending.

E. ISO Certifications

Sr. No.	Date of Issue/ renewal	Licensing Authority	License/ Registration Number.	Date of Expiry
1.	September 09, 2024	International Organization for Standardization	ISO 14001:2015 Certificate No. 22IEJG45/R3	March 13, 2025
2.	September	International Organization for	ISO 45001:2018	March 13, 2025

	09, 2024	Standardization	Certificate No. 22IOJH42/R3	
3.	September 09, 2024	International Organization for Standardization	ISO 9001:2015 Certificate No. 22IQJK48/R3	March 13, 2025

F. Environment Related Approvals

Sr. No.	Date of Issue/ renewal	Licensing Authority	Particulars of the License	License/ Registration Number.	Date of Expiry
1.	August 21, 2023	Gujarat Pollution Control Board	Registration Certificate for Importer[#]	IM-21-GUJ-08-ABHCS9467Q-23	Valid till cancelled
2.	December 06, 2024	Central Control Pollution Board	EPR Registration Certificate of Producer	B-29016(3325) (EPR-Registration)/24/WM-III	Five years from the date of Issue

#The name change application has been submitted, and the approval is currently pending.

III. Intellectual Property:

Sr. No.	Trademark	Application No	Class	Registration/ Application Date	Status
1.	SOLARIUM	3216189[*]	35	March 21, 2016	Registered
2.	SOLARIUM	3216188[*]	9	March 21, 2016	Registered
3.	SOLARIUM	3216190[*]	37	March 21, 2016	Registered

**The name change application is yet to be submitted, and the certificates/licenses remains in the name of Solarium Green Energy LLP.*

Copy Right:

Title of Work:	Class and description of the Work:	Language of the Work	Date of Application	Diary Number	Registration Number	Status
Solarium Label: SOLARIUM Go Green Go Solar	Artistic Work	English	March 21, 2017	4802/2017-CO/A[*]	A-120304/2017	Registered

**The name change application is yet to be submitted, and the certificates/licenses remains in the name of Solarium Green Energy LLP.*

IV. The Details of Domain name registered on the name of the Company:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date/Updated Date	Expiry Date
1.	solariumenergy.co.in	GoDaddy.com, LLC/146	Creation Date: March 27, 2021 Updated Date: March 14, 2024	March 27, 2031
2.	solariumenergy.in	GoDaddy.com, LLC/146	Creation Date: December 22, 2015 Updated Date: March 14, 2024	December 22, 2033

V. Material approvals or renewals applied for but not received

1. Application dated January 01, 2025, for Goods and Services Tax Registration for the state of Maharashtra.
2. Application dated January 03, 2025, for Shop and Establishment for Hisar Office.
3. Modification Application for inclusion of the following business office address in the Goods and Service Tax (GST)

registration for the state of Haryana and Uttar Pradesh of the Company:

Nature of Premise	Address
Business offices	Building No.48-W, Ground Floor, Shop No.2, Model Town, Near S.S. Govt. School, Hisar, Haryana - 125001
Warehouse	Mauja Panchkosi Salarpur, Prasul Ghad, Varanasi
Business Office	House number 2/478A, Pandeyapur, Cantt police station, Sadar tehsil, Varanasi
Warehouse	Khasra No. 99 of Village Dhanwa Road, Near Tata Motors Chinhat, Lucknow, Uttar Pradesh

VI. Material approvals expired and not applied for renewal

As on the date of this Red Herring Prospectus, there are no material approvals which are expired and renewals to be applied for.

[Remainder of the page has been intentionally left blank]

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated August 03, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entity is identified as Group Companies of our Company:

1. **Dyulabs Private Limited ("*DPL*")**
2. **Dyulabs Mintech Private Limited ("*DMPL*")**

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Dyulabs Private Limited

Brief Corporate Information

DPL was incorporated as "Dyulabs Private Limited" on October 10, 2020 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of DPL is U72900GJ2020PTC117200. Registered Office of DPL is situated at B-1202, World Trade Tower Behind Skoda Showroom, Makarba, Ahmedabad, Gujarat, India - 380 051.

Current Nature of Activities / Business Activities

The current nature of business activities of DPL is to provide Information Technology, design and development services.

Financial Information

The financial information derived from the audited financial statements of Dyulabs Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.solariumenergy.in.

2. Dyulabs Mintech Private Limited (Formerly known as Dyulabs Mintech LLP)

Brief Corporate Information

DMPL was incorporated as "Dyulabs Mintech LLP" on July 22, 2023 under the Limited Liability Partnership Act, 2008 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. Subsequently, Dyulabs Mintech LLP converted into Dyulabs Mintech Private Limited, effective February 10, 2024. The CIN of DMPL is U62012GJ2024PTC148537. Registered Office of DPL is situated at B -1202 World Trade Tower, Behind Skoda Showroom, Jivraj Park, Ahmedabad, Gujarat 380051.

Current Nature of Activities / Business Activities

The current nature of business activities of DMPL is to provide Information Technology, design and development services in mining sector.

Financial Information

Dyulabs Mintech LLP was initially incorporated on July 22, 2023, and was subsequently converted into Dyulabs Mintech Private Limited, effective February 10, 2024. As a result, the Audited financial information is not available as on the date of Red Herring Prospectus.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. For details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "***Outstanding Litigations and Material Developments***" on the page 218 of this Red Herring Prospectus.

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ ENTITIES/ ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure- J(ii) - Related Party Transactions"* under Chapter titled *"**Restated Financial Information**"* beginning on page 196 of the Red Herring Prospectus, there is no business interest among Group Companies.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in *"Annexure- J(ii) - Restated Related Party Transactions"* under section *"**Restated Financial Information**"* beginning from page 196.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer *"Annexure- J(ii) – Related Party Transactions"* under Chapter titled *"**Restated Financial Information**"* beginning on page 196 of the Red Herring Prospectus, there is no business interest among Group Companies.

[Remainder of the page has been intentionally left blank]

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on August 03, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated August 07, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

This Red Herring Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on September 11, 2024. For further details, see the chapter titled "***The Issue***" on page 54 of this Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approval from BSE for listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated December 06, 2024.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoter, members of Promoter Group, our Directors or person(s) in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Red Herring Prospectus, our Company, our Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the issue will be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within eight (8) days of such intimation. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine in such a case. – **Noted for compliance**

iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the prospectus. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager

will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus. – **Noted for compliance**

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated August 22, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited. – **Noted for compliance**

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

1. INCORPORATION

The Company shall be incorporated under the Companies Act, 1956/2013 in India.

Our Company is incorporated under the Companies Act, 2013.

- The Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad.
- The Company was thereafter converted to a Private Limited Company under the name of Solarium Green Energy Private Limited and received certificate of incorporation from the Central registration Center, Registrar of Companies dated February 24, 2022 under Companies Act, 2013 in India
- Our Company was converted into Public Limited Company and name of company was changed from "Solarium Green Energy Private Limited" to "Solarium Green Energy Limited" vide fresh certificate of incorporation dated June 21, 2024.

2. POST ISSUE PAID UP CAPITAL

The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 Lakhs.

The present paid-up capital of our Company is ₹ 1,535.00 Lakh and we are proposing issue of 54,99,600 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2084.96 Lakhs which is less than ₹2,500.00 Lakhs.

3. NETWORTH

The Net worth of the company shall at least ₹ 100.00 Lakhs for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the Period/ Financial year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net Worth	3,313.26	2,032.83	473.86	300.00

Note: *The data presented above is taken from the restated consolidated financial statements.*

The Net worth of the company for the financial year ended on March 31, 2024, is ₹ 2,032.83 Lakhs, and for the financial year ended on March 31, 2023, is ₹ 473.86 Lakhs. This demonstrates that the company's Net Worth has exceeded the threshold of ₹ 100.00 lakhs for the preceding full financial year 2023-24 and 2022-23. The company has complied with the net worth criteria as required.

4. NET TANGIBLE ASSET

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

The net tangible asset for the last preceding (full) financial year, 2023-24, was ₹ 2,028.32 lakhs, which exceeds the required ₹ 300.00 lakhs.

(₹ in Lakhs)

Particulars	For the financial year ended as on March 31, 2024
Net Assets	2,032.83
Less: Intangible Assets	(4.51)
Net Tangible Assets	**2,028.32**

Note: *The data presented above is taken from the restatement of the company's financial statements.*

We confirm that our company has complied with the Net Tangible Assets criteria, as our Net Tangible Assets exceed the

required ₹ 300.00 Lakhs.

5. TRACK RECORD

The track record of Applicant Company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years. Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

Our Company was originally formed as a Limited Liability Partnership in the name and style of Solarium Green Energy LLP, under the provisions of the Limited Liability Partnership Act, 2008, on December 17, 2015, vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Later on, Solarium Green Energy LLP was converted to a Private Limited company under the provisions of the Companies Act, 2013 under the name of Solarium Green Energy Private Limited and received certificate of incorporation from Central registration Center, Registrar of Companies dated February 24, 2022. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on April 11, 2024, and the name of Company was converted to Solarium Green Energy Limited and a fresh certificate of incorporation consequent upon conversion dated June 21, 2024, was issued by the Central Processing Centre, Registrar of Companies.

Hence, the applicant company satisfies the criteria for the track record of 3 years as the track record of Solarium Green Energy LLP is at least 3 years and the applicant company has a track record of operations for at least one full financial year and audited financial results for one full financial year (Financial year 2022-23 and 2023-24).

6. EARNINGS BEFORE INTEREST, DEPRECIATION AND TAX

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application:

The Company confirms that it has achieved operating profits (earnings before interest, depreciation, and tax) from operations for each of the last three financial years preceding the application date. The details are as follows:

(₹ in Lakhs)

Particulars	For the Period/ Financial Year ended as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated EBIDTA	1,159.25	2,377.51	557.89	449.36

Note: *The data presented above is taken from the restatement of the company's financial statements.*

The Company has fully complied with the criteria for operating profits as specified.

7. LEVERAGE RATIO

The leverage ratio of the Company as on the September 30, 2024 is 1.01:1 which is not more than 3:1.

Particulars	For the Period ended as on September 30, 2024
Debt	
Long term Debt	747.55
Short term Debt	2,598.99
Total Debt (A)	**3,346.54**
Shareholder's Funds (Equity)	
Share Capital	1,535.00
Reserves & Surplus	1,778.26
Total Shareholder's Funds (Equity) (B)	**3,313.26**
Leverage Ratio (A/B)	1.01

8. DISCIPLINARY ACTION

- **The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.**
- **The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the**

promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

- **Our directors are not be disqualified/ debarred by any of the Regulatory Authority.**

11. DEFAULT

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

12. NAME CHANGE

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

13. OTHER REQUIREMENTS

We confirm that;

1. The Company has a functional website: www.solariumenergy.in.
2. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
3. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: **INE0W0H01017**.
4. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
6. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
7. The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
8. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed
9. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
11. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 17, 2024 with CDSL and agreement dated May 07, 2024 with NSDL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" on page 88 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors are a wilful defaulter or fraudulent borrowers.

(d) None of our Promoters or Directors are fugitive economic offenders.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (Two) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine in such a case.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 218 in section "***Outstanding Litigation and Other Material Developments***".
- There are no criminal cases / investigation / offences filed against any Director of our Company, except disclosed on page 218 in section "***Outstanding Litigation and Other Material Developments***".

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER BEING, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE

THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 02, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.solariumenergy.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 22, 2024 and supplementary agreement dated January 07, 2025 and the Underwriting Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025, entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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) at Ahmedabad, India 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 thereby 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

FILING

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME of BSE (the "**BSE SME**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus will be available on website of the company www.solariumenergy.in., Book Running Lead Manager www.beelinemb.com and stock exchange www.bsesme.com

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, and the same will also be available on the website of the company www.solariumenergy.in, for inspection.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE vide its letter dated December 06, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable

to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the issue, Registrar to the issue , Legal Advisor to the issue , Banker to the issue (Sponsor Bank), Syndicate Member, Monitoring Agency, Underwriter to the issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Company has received written consent dated August 28, 2024 from M/s. Abhishek Kumar & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated September 09, 2024 relating to the Restated Financial Information; and (ii) the statement of special tax benefits of the Company dated September 10, 2024 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 31, 2024 from M/s. Rajani Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Legal Advisor to the issue and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 28, 2024 from Er. Jitendra KR Sharma, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for Capacity Utilization and List of Machineries in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Independent Chartered Engineer on the Capacity Utilization and List of Machineries, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section "***Capital Structure***" on page 69 of this Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in "***Capital Structure***" on page 69 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE *VIS-À-VIS* OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public issues or right issue during the preceding five years, Performance vis-à-vis

Objects is not applicable.

PERFORMANCE *VIS-À-VIS* OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Below are the details of the past issues handled by Beeline Capital Advisors Private Limited (SME IPOs) –

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	81.25% (+15.31%)	79.83% (+10.27)
2.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	-23.14% (9.31%)	-34.26% (0.91%)
3.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%).	37.31% (+7.16%)	-0.37% (-0.89%)
4.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	50.00% (+0.98%)	46.92% (-5.33%)
5.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	32.38% (-2.72%)	20.24% (-7.10%)
6.	Ashapura Logistics Limited	53.66	144.00	August 06, 2024	185.00	-3.16% (+5.03%)	-29.17% (+1.30%)	-36.11% (-2.13%)
7.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	75.04% (+2.75%)	+33.62% (-4.72%)	N.A.
8.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	14.80% (+2.05%)	-15.35% (-4.54%)	N.A.
9.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	6.36% (+0.11%)	-0.11% (-0.02%)	N.A.
10.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	2.33% (-8.04%)	34.66% (-9.36%)	N.A.
11.	C2C Advanced Systems Limited	99.07	226.00	December 03, 2024	429.00	279.27% (-2.92%)	N.A.	N.A.
12.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	174.47% (-4.79%)	N.A.	N.A.
13.	Toss the Coin Limited	9.17	182.00	December 17, 2024	345.80	348.79% (-4.91%)	N.A.	N.A.
14.	Anya Polytech & Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	N.A.	N.A.
15.	Parmeshwar Metal Limited	24.74	61.00	January 09, 2025	84.50	N.A.	N.A.	N.A.
16.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
17.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in closing price, (+/- % change in closing benchmark) - 30th calendar day from listing	+/% Change in closing price, (+/% change in closing benchmark) - 90th calendar day from listing	+/% Change in closing price, (+/% change in closing benchmark) - 180th calendar day from listing
1	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	72.74% (-3.31%)	N.A.	N.A.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book running lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

TABLE 2

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in Cr.)	No. of IPOs trading at discount - 30th calendar days from listing date			No. of IPOs trading at premium - 30th calendar days from listing date			No. of IPOs trading at discount - 180th calendar days from listing date			No. of IPOs trading at premium - 180th calendar days from listing date		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2024-25	23	1,060.40	-	-	3	14	-	3	-	3	-	5	2	2
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in Cr.)	No. of IPOs trading at discount - 30th calendar days from listing date			No. of IPOs trading at premium - 30th calendar days from listing date			No. of IPOs trading at discount - 180th calendar days from listing date			No. of IPOs trading at premium - 180th calendar days from listing date		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	Nil													
2022-23	Nil													
2021-22	N.A.													

Notes:

1. *Listing date is considered for calculation of total number of IPO's in the respective financial year*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been*
3. *considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 57 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Pankti Kashyapbhai Thakkar** as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Pankti Kashyapbhai Thakkar
C/o. Solarium Green Energy Limited
B-1208 World Trade Tower,
B/h Skoda Showroom, Makarba,
Ahmedabad- 38005, Gujarat, India.
Telephone: +91 9104683806
Email: pankti.t@solariumenergy.in
Website: www.solariumenergy.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaintsas on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 173 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"**Capital Structure**"* on page 69 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

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

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

[Remainder of the page has been intentionally left blank]

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

*The Equity Shares being Allotted pursuant to this issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of the Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, any Revision Form and other terms and conditions as may be incorporated in the Confirmation of Allotment Note ("**CAN**"), Allotment Advice and other documents/certificates that may be executed in respect of the issue. The Equity Shares will 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 Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This issue is authorized by a resolution of our Board passed at their meeting held on August 03, 2024, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on August 07, 2024 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued pursuant to the issue will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the SEBI Listing Regulations, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment in accordance with the provisions of the Companies Act and the Articles of Association of the company. For further details, please refer to chapter "***Description of Equity Shares related terms of the Article of Association***" on page 284 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, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Description of Equity Shares related terms of the Article of Association***" on pages 195 and 284, respectively, of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●]/- per Equity Share **("Cap Price")**. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Financial Express (being the regional language of Ahmedabad, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market

demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosures and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to chapter "***Description of Equity Shares related terms of the Article of Association***" on page 284 of this Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the issue as follows:

- Tripartite Agreement dated May 07, 2024, between our Company, NSDL and the Registrar to the issue.
- Tripartite Agreement dated May 17, 2024, between our Company, CDSL and the Registrar to the issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹1.00 Lakh per Application. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE (the "**BSE SME**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "***Issue Procedure***" on page 255 of this Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this issue must be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the monies collected will be refunded within two (2) Working Days of closure of the issue.

Joint Holders

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity

Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities in Ahmedabad, India will have exclusive jurisdiction for the purpose of this issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("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 under the Securities Act), 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 only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where the issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investors

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

Restrictions, If Any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, Promoters' minimum contribution as provided in "***Capital Structure***" on page 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "***Description of Equity Shares related terms of the Article of Association***" on page 284 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations,

the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE (the "**BSE SME**").

Application By Eligible NRIs, FPIs Or VCFs Registered With SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Eligible NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase 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. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue**.**

Pre – Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) one English national daily newspaper with wide circulation; (ii) Hindi national daily newspaper with wide circulation and (iii) one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, being Ahmedabad. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the 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 Regulations.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Issue.

Bid / Issue Programme

Issue opening Date	Thursday, February 06, 2025*
Issue closing Date	Monday, February 10, 2025**^

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

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, February 11, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Wednesday, February 12, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Wednesday, February 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, February 13, 2025

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to

the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue period by 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 terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Investors.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily

basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/ Issue Closing Date by obtaining such information from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, 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 on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

This issue is not restricted to any minimum subscription level. This 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 within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information***" on page 57 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms

of number of specified securities shall not be less than Rupees One Lakh per application.

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 be allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters 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.

Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limtied:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The Equity Shares Issued through this issue are proposed to be listed on the BSE SME, wherein the Market Maker to this issue will ensure compulsory Market Making through the registered Market Makers of the BSE for a minimum period of 3 (three) years from the date of listing on the BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"**General Information**"*, on page 65 of this Red Herring Prospectus.

Option to Receive Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the issue, in whole or in part thereof, after the issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre- Issue advertisements were published, within 2 (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, will notify the SCSBs and the Sponsor Banks (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this issue is also subject to (i) obtaining 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 Red Herring Prospectus after it is filed with the RoC. If our Company withdraws the issue after the issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

[Remainder of the page has been intentionally left blank]

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "***Terms of the issue***" and "***Issue Procedure***" on pages 244 and 255, respectively of this Red Herring Prospectus.

Initial Public Offer of 54,99,600 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] /- per equity share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, 2,86,800 equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of 52,12,800 equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The issue and the net issue will constitute 26.38% and 25.00%, respectively of the post Issue paid up equity share capital of our company.

The issue is being made by way of Book Building Process:

Particulars of the Issue[2]	**Market Maker Reservation Portion**	**QIBs[1]**	**Non-Institutional Applicants**	**Retail Individual Applicants**
Number of Equity Shares available for allocation	2,86,800 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than 26,05,800 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than 7,82,400 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than 18,24,600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of Issue Size available for allocation	5.21% of the issue Size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue size shall be available for allocation.	Not less than 35.00% of the Net Issue size shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion: (a) 52,200 Equity Shares, shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) 9,90,600 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Upto 15,63,000 Equity	The allotment of specified securities to each Non-Institutional Applicant shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis	The allotment to each Retail Individual Applicant shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Retail Individual Applicants
		Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Mode of Application	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)[^]	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000.	Through ASBA Process through banks or by using UPI Mechanism for payment.
Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares that the Application size does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in Dematerialised Form			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]. **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any

difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this issue.
3. SCSBs applying in the issue must apply through an ASBA Account maintained with any other SCSB.

[Remainder of the page has been intentionally left blank]

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure

complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate

up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to

intermediaries other than SCSBs:	designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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, RIBs 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Banks and the Banker to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to

ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper Financial Express (Gujarati Regional Language of Ahmedabad) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Ahmedabad Edition of Regional newspaper Financial Express (Gujarati Regional Language of Ahmedabad) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one

working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"**Issue Procedure**"* beginning on page 255 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: 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 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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 283. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. 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 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 a 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 off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF 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. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM 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 BRLM, reserve 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI 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; or (ii) the

additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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 doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Regulations and Policies**"* beginning on page 155.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum

Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― SOLARIUM GREEN ENERGY LTD ANCHOR R A/C

b. In case of Non-Resident Anchor Investors: ― SOLARIUM GREEN ENERGY LTD ANCHOR NR A/C

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three

parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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); and
27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"**General Information**"* and *"**Our Management**"* beginning on pages 57 and 173 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"**General Information**"* beginning on page 57.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"**General Information**"* beginning on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from

the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the 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 18,24,600 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 18,24,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,82,400 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 7,82,400 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 50.00% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above ₹ 25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investors for every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted [●] equity shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 07, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 17, 2024.

c) The Company's Equity shares bear an ISIN: INE0W0H01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025, executed between our Company, Book Running Lead Manager, and Underwriter.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent 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 years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ 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 the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized 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 unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "Consolidated FDI Policy"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("Press Note"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

As per the existing policy of the Government of India, Overseas Corporate Bodies ("**OCBs**") cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Issue Procedure***" beginning on page 255.

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 the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOLARIUM GREEN ENERGY LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on April 11, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

1.		The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2.		The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
	a)	'The Act' or 'The Companies Act' shall mean The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.
	b)	'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
	c)	'The Company' or 'This Company' means SOLARIUM GREEN ENERGY LIMITED.
	d)	'Directors' means the Directors for the time being of the Company.
	e)	'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
	f)	'Members' means members of the Company holding a share or shares of any class.
	g)	'Month' shall mean a calendar month.
	h)	'Paid-up' shall include 'credited as fully paid'.
	i)	'Person' shall include any corporation as well as individual.
	j)	'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum of where the context so requires.
	k)	'Section' or 'Sec.' means Section of the Act.
	l)	Words importing the masculine gernder shall include the feminine gender.
	m)	Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
	n)	'Special Resolution' means special resolution as defined by Section 11 of the Act.
	o)	'The Office' means the Registered Office for the time being of the Company.
	p)	'The Register' means the Registrar of Members to be kept pursuant to Section 88 of the Companies Act, 2013
	q)	'Proxy' includes Attorney duly constituted under a Power of Attorney.
3.		Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4.		The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company
5.		Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company, in the General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decided. Any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution determine.
6.		The Company in General Meeting , by a Special Resolution may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call or be allotted shares of any class of the Company either at a premium or a par pr at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in the General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7.		The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
I.	(a)	Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
	(b)	The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
	(c)	The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
	(d)	After expiry of the time specified in the notice aforesaid or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
II.		The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
III.		Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
	(a)	A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
	(b)	The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8.	(1)	The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.
	(2)	To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
9.		**Issue o further shares with disproportionate rights** Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10.		**Not to issue shares with disproportionate rights** The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
11.		**Power to pay commission** The Company may, at any time., pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
12.		**Liability of joint holders of shares** The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.
13.		**Trust not recognised** Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
14.		**Issue other than for cash**
	a)	The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
	b)	As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
15.		**Acceptance of shares** An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
16.		**Members' rights to share Certificates**
	1.	Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
	a.	One certificate for all his shares; or
	b.	Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
	2.	The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
	3.	Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon
	4.	The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.
17.		**One Certificate for joint holders** In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to

		all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
18.		**Renewal of Certificate** If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
19.		**Splitting and consolidation of Share Certificate** The shares of the Company will be split up/consolidated in the following circumstances:
	(i)	At the request of the member/s for split up of shares in marketable lot.
	(ii)	At the request of the member/s for consolidation of fraction shares into marketable lot.
20.		**Directors may issue new Certificate(s)** Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
21.		**Person by whom instalments are payable** If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, 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 or representatives, if any.

LIEN

22.		**Company's lien on shares** The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
23.		**As to enforcing lien by sale** For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
24.		**Authority to transfer**
	a.	To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
	b.	The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale
25.		**Application of proceeds of sale** The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26.		**Calls** Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
27.		**When call deemed to have been made** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
28.		**Length of Notice of call** Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
29.		**Sum payable in fixed instalments to be deemed calls** If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
30.		**When interest on call or instalment payable** If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
31.		**Sums payable at fixed times to be treated as calls** The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
32.		**Payment of call in advance** The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
33.		**Partial payment not to preclude forfeiture** Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34.		**If call or instalment not paid, notice may be given** If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
35.		**Evidence action by Company against shareholders** On the trial or hearing of any action or suit brought by the Company against any shareholder

		or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36.		**Form of Notice** The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
37.		**If notice not complied with, shares may be forfeited** If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38.		**Notice after forfeiture** When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39.		**Boards' right to dispose of forfeited shares or cancellation of forfeiture** A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
40.		**Liability after forfeiture** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
41.		**Effect of forfeiture** The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
42.		**Evidence of forfeiture** A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43.		**Non-payment of sums payable at fixed times** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
44.		**Validity of such sales** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor

		to the application of the purchase money and after his name has been entered in the register 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.

TRANSFER AND TRANSMISSION OF SHARES

45.		**Transfer**
	a.	The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
	b.	The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.
	c.	An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
	d.	For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
	e.	Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
46.		**Form of transfer** Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
47.		**Board's right to refuse to register** The Board, May, at its absolute discretion and without assigning any reason, decline to register;
	1.	The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
	2.	Any transfer or transmission of shares on which the Company has a lien
	a.	Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
	b.	If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
	c.	In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
	d.	The provisions of this clause shall apply to transfers of stock also.
48.		**Further right of Board of Directors to refuse to register**
	a.	The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
	b.	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate,

		letters of administration and similar other documents.
	c.	Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
	d.	The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
	(i)	Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
	(ii)	Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
	(iii)	Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
	(iv)	Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
	(v)	The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
49.		**Rights to shares on death of a member for transmission**
	a.	In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
	b.	In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
50.		**Rights and liabilities of person**
	1.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
	a.	to be registered himself as a holder of the share or
	b.	to make such transfer of the share as the deceased or insolvent member could have made.
	2.	The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
51.		**Notice by such a person of his election**

	a.	If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	b.	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	c.	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
52.		**No transfer to infant, etc.** No transfer shall be made to an infant or a person of unsound mind.
53.		**Endorsement of transfer and issue of certificate** Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
54.		**Custody of transfer** The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
55.		**Register of members**
	a.	The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.
		Closure of Register of members
	b.	The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
		When instruments of transfer to be retained
	c.	All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
56.		**Company's right to register transfer by apparent legal owner** The Company shall incur no liability or responsibility whatever in consequence of their 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57.		**Alteration and consolidation, sub-division and cancellation of shares** The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
	1.	Increase its share capital by such amount as it thinks expedient by issuing new shares;
	2.	Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	3.	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
	4.	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in

		the case of the shares from which the reduced share is derived.
	5.	
	a.	Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
	b.	The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
	6.	Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
58.		**Reduction of capital, etc. by Company** The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
	a.	its share capital;
	b.	any capital redemption reserve account; or
	c.	any share premium account

SURRENDER OF SHARES

59.		**Surrender of shares** The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60.		**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61.		**Set-off of moneys due to shareholders** Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVESRION OF SHARES INTO STOCK

62.		**Conversion of shares** The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
63.		**Transfer of stock** The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
64.		**Right of stockholders** The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
65.		**Applicability of regulations to stock and stockholders** Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and

		shareholder in these presents shall include stock and stockholder respectively.
66.		**DEMATERIALISATION OF SECURITIES**
	a.	**Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time.
	b.	**Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
	c.	**Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
	d.	**Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
	e.	**Rights of depositories and beneficial owners:**
	(i)	Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(ii)	Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
	(iii)	Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
	f.	**Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
	g.	**Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
	h.	**Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
	i.	**Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive

		numbers of securities issued by the Company shall apply to securities held in a depository.
	j.	**Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
	k.	**Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67.		**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
68.		**Extraordinary General Meeting**
	1.	Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.
		Right to summon Extraordinary General Meeting
	2.	The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
69.		**Extraordinary Meeting by requisition**
	a.	The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
	b.	The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
	c.	The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
	d.	The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
	e.	If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
70.		**Length of notice for calling meeting** A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or

		resolutions and not in respect of the latter.
71.		**Accidental omission to give notice not to invalidate meeting** The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
72.		**Special business and statement to be annexed** All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
73.		**Quorum** The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of member's up to 1000: 5 members personally present Number of member's 1000-5000: 15 members personally present Number of member's more than 5000: 30 members personally present
74.		**If quorum not present, when meeting to be dissolved and when to be adjourned** If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
75.		**Chairman of General Meeting** The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
76.		**When Chairman is absent** If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
77.		**Adjournment of meeting** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned

		meeting.
78.		**Questions at General Meeting how decided** At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
79.		**Casting vote** In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
80.		**Taking of poll** If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
81.		**In what cases poll taken without adjournment** A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
82.		**Votes**
	a.	Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
	b.	Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
	c.	Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
83.		**Business may proceed notwithstanding demand for poll** A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
84.		**Joint holders** In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
85.		**Member of unsound mind** A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
86.		**No member entitled to vote while call due to Company** No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
87.		**Proxies permitted on polls**

		On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
88.		**Instrument of proxy**
	a.	The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
	b.	A body corporate (whether a company within the meaning of this Act or not) may:
	1.	If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
	2.	If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
	c.	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 which he represents, as if he were personally the member, creditor or debenture holder.
89.		**Instrument of proxy to be deposited at the office** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
90.		**Validity of vote by proxy** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
91.		**Form of proxy** Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92.		**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	a.	**Present Board of Directors**
	(i)	Mr. Pankaj Vallabhbhai Gothi
	(ii)	Mr. Ankit Garg
	(iii)	Mrs. Aditi Goyal
	b.	**Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
93.		Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
94.		**Qualification of Directors** Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95.		**Director's remuneration**
	a.	Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
	b.	Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
	c.	Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
	d.	Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
96.		**Directors may act notwithstanding vacancy** The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
97.		**Chairman of the Board** The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.
98.		**Casual vacancy** If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99.		**Vacation of office by Directors** The office of a Director shall be vacated if:
	1.	He is found to be unsound mind by a Court of competent jurisdiction;
	2.	He applies to be adjudicated as an insolvent;
	3.	He is an undischarged insolvent;
	4.	He is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
	5.	He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
	6.	An order disqualifying him for appointment as Director has been passed by court or

		tribunal and the order is in force.
	7.	He has not complied with Subsection (3) of Section 152
	8.	He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
	9.	He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
	10.	He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184
	11.	He becomes disqualified by an order of a court or the Tribunal
	12.	He is removed in pursuance of the provisions of the Act,
	13.	Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
	(1)	for thirty days from the date of the adjudication, sentence or order;
	(2)	where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
	(3)	Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
100.		**Alternate Directors**
	a.	The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
	b.	An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
	c.	**Independent Directors**
	(i)	The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
	(ii)	Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
	(iii)	Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.
		Women Director
	d.	The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.
		Key Managerial Personnel
	e.	Subject to the provisions of the Act,—
	(i)	A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;
	(ii)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(iii)	The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
101.		**Additional Directors** The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.
		Proportion of retirement by rotation
	a.	The proportion of directors to retire by rotation shall be as per the provisions of Section

		152 of the Act.
102.		**Debenture** Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
103.		**Corporation/Nominee Director**
	a.	Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
	b.	The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
	c.	The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be

		delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
104.		**Disclosure of interest of Directors**
	a.	Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
	b.	A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
105.		**Rights of Directors** Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
106.		**Directors to comply with Section 184** Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
107.		**Directors power of contract with Company** Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108.		**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
109.		**Retiring Directors eligible for re-election** A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
110.		**Which Directors to retire** The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
111.		**Retiring Directors to remain in office till successors are appointed** Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating

		Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
112.		**Power of General Meeting to increase or reduce number of Directors** Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
113.		**Power to remove Directors by ordinary resolution** Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
114.		**Rights of persons other than retiring Directors to stand for Directorships** Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
115.		**Register of Directors and KMP and their shareholding** The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
116.		**Business to be carried on** The business of the Company shall be carried on by the Board of Directors.
117.		**Meeting of the Board** The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
118.		**Director may summon meeting** A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
119.		**Question how decided**
	a.	Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
	b.	In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
120.		**Right of continuing Directors when there is no quorum** The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
121.		**Quorum** The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the

		number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
122.		**Election of Chairman to the Board** If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
123.		**Chairman Emeritus**
	(1)	The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
	(2)	The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
	(3)	The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
	(4)	The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
	(5)	The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
	(6)	If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
124.		**Power to appoint Committees and to delegate**
	a.	The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
		Delegation of powers
	b.	Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
	c.	The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
125.		**Proceedings of Committee** The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.
126.		**Election of Chairman of the Committee**
	a.	The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
	b.	The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
127.		**Question how determined**
	a.	A Committee may meet and adjourn as it thinks proper.
	b.	Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
128.		Acts done by Board or Committee valid, notwithstanding defective appointment, etc. All acts done by any meeting of the Board or a Committee thereof, or by any person acting

		as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
129.		**Resolution by circulation** Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130.		**General Powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
131.		**Attorney of the Company** The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
132.		**Power to authorise sub delegation** The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
133.		**Directors' duty to comply with the provisions of the Act** The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
134.		**Special power of Directors** In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
135.		**To acquire and dispose of property and rights**
	a.	To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
		To pay for property in debentures, etc.

	b.	At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 secure contracts by mortgages
	c.	To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
		To appoint officers, etc.
	d.	To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
	e.	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.
		To refer to arbitration
	f.	To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.
		To give receipt
	g.	To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.
		To act in matters of bankrupts and insolvents
	h.	To act on behalf of the Company in all matters relating to bankrupts and insolvents.
		To give security by way of indemnity
	i.	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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
		To give commission
	j.	To give any person 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.
		To make contracts etc.
	k.	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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
		To make bye-laws
	l.	From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.
		To set aside profits for provided fund
	m.	Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.
		To make and alter rules
	n.	To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
	o.	And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136.		**Managing Director**
	a.	Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:
	b.	The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
	c.	The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
	d.	If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
	e.	The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
	f.	Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
137.		**Whole-time Director**
	1.	Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
	2.	A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
138.		**Secretary** The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.
139.		**Powers as to commencement of business** Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
140.		**Delegation of power**

		Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141.		**Borrowing Powers**
	a.	The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
142.		**Assignment of debentures** Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
143.		**Terms of debenture issue**
	a.	Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
	b.	Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such

		contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
	c.	The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
	d.	The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
	e.	The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
144.		**Charge on uncalled capital** Any uncalled capital of the Company may be included in or charged by mortgage or other security.
145.		**Subsequent assignees of uncalled capital** Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
146.		**Charge in favour of Director of indemnity** If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.
147.		**Powers to be exercised by Board only at meeting**
	a.	Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
	(a)	To make calls on shareholders in respect of money unpaid on their shares;
	(b)	To authorise buy-back of securities under section 68;
	(c)	To issue securities, including debentures, whether in or outside India;
	(d)	To borrow monies;
	(e)	To invest the funds of the company;
	(f)	To grant loans or give guarantee or provide security in respect of loans;
	(g)	To approve financial statement and the Board's report;
	(h)	To diversify the business of the company;
	(i)	To approve amalgamation, merger or reconstruction;
	(j)	To take over a company or acquire a controlling or substantial stake in another company;
	(k)	To make political contributions;
	(l)	To appoint or remove key managerial personnel (KMP);
	(m)	To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
	(n)	To appoint internal auditors and secretarial auditor;
	(o)	To take note of the disclosure of director's interest and shareholding;
	(p)	To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
	(q)	To invite or accept or renew public deposits and related matters;
	(r)	To review or change the terms and conditions of public deposit;
	(s)	To approve quarterly, half yearly and annual financial statements or financial results as the case may be.

	(t)	Such other business as may be prescribed by the Act.
	b.	The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
	c.	Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
	d.	Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
	e.	Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
148.		**Register of mortgage to be kept** The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
149.		**Register of holders of debentures** Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
150.		**Inspection of copies of and Register of Mortgages** The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
151.		**Supplying copies of register of holder of debentures** The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
152.		**Right of holders of debentures as to Financial Statements** Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
153.		**Minutes**
	a.	The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
	b.	The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
154.		**Managing Director's power to be exercised severally** All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155.		**Manager** Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions

		as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156.		**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
157.		**Declaration of Dividends** The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
158.		**What to be deemed net profits** The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
159.		**Interim Dividend** 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.
160.		**Dividends to be paid out of profits only** No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
161.		**Reserve Funds**
	a.	The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	b.	The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
162.		**Method of payment of dividend**
	a.	Subject to the rights of persons, if any, entitled to share 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.
	b.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
	c.	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 shares shall rank for dividend accordingly.
163.		**Deduction of arrears** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
164.		**Adjustment of dividend against call** Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
165.		**Payment by cheque or warrant**
	a.	Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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.
	c.	Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166.		**Retention in certain cases** The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
		Receipt of joint holders
	A.	Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
	a.	transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
	b.	Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
167.		**Deduction of arrears** Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
168.		**Notice of Dividends** Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
169.		**Dividend not to bear interest** No dividend shall bear interest against the Company.
170.		**Unclaimed Dividend** No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
171.		**Transfer of share not to pass prior Dividend** Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer

CAPITALISATION OF PROFITS

172.		**Capitalisation of Profits**
	a.	The Company in General Meeting, may on the recommendation of the Board, resolve:
	1.	that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
	2.	That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
	b.	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
	1.	Paying up any amount for the time being unpaid on any share held by such members respectively;
	2.	paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
	3.	Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
173.		**Powers of Directors for declaration of Bonus**
	a.	whenever such a resolution as aforesaid shall have been passed, the Board shall:
	1.	Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
	2.	Generally do all acts and things required to give effect thereto.
	b.	The Board shall have full power:
	1.	to make such provision by the issue of fractional certificates or by payments in cash or

		otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
	2.	to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
	c.	Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174.		**Books of account to be kept**
	a.	The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
	b.	All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
	c.	The books of accounts shall be open to inspection by any Director during business hours.
175.		**Where books of account to be kept** The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
176.		**Inspection by members** The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
177.		**Statement of account to be furnished to General Meeting** The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
178.		**Financial Statements** Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
179.		**Authentication of Financial Statements**
	a.	Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
	b.	The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
180.		**Auditors Report to be annexed** The Auditor's Report shall be attached to the financial statements
181.		**Board's Report to be attached to Financial Statements**
	a.	Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
	b.	The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which

		has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
	c.	The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
	d.	The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
	e.	The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
182.		**Right of member to copies of Financial Statements** The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183.		**Annual Returns** The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184.		**Accounts to be audited**
	a.	Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
	b.	Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
	c.	At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
	d.	Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
	e.	The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
	f.	
	1.	The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
	2.	If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
	g.	The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
	h.	A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
	i.	The persons qualified for appointment as Auditors shall be only those referred to in Section

		141 of the Act.
	j.	Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
185.		**Audit of Branch Offices** The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
186.		**Remuneration of Auditors** The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
187.		**Rights and duties of Auditors**
	a.	Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
	b.	All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
	c.	The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
	1.	In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
	2.	In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
	d.	The Auditor's Report shall also state:
	(a)	Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
	(b)	whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
	(c)	whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
	(d)	Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
	(e)	Whether, in his opinion, the financial statements comply with the accounting standards;
	(f)	The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
	(g)	Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
	(h)	Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
	(i)	Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
	(j)	Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
	(k)	whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
	(l)	Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

	e.	Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
	f.	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
188.		**Accounts whether audited and approved to be conclusive** Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
189.		**Service of documents on the Company** A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
190.		**How documents to be served to members**
	a.	A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
	b.	All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
	c.	Where a document is sent by post:
	i.	service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
	a.	in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
	b.	in any other case, at the time at which the letter should be delivered in the ordinary course of post.
191.		**Members to notify address in India** Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
192.		**Service on members having no registered address in India** If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
193.		**Service on persons acquiring shares on death or insolvency of members** A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
194.		**Notice valid though member deceased** Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have

		been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
195.		**Persons entitled to Notice of General Meeting** Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
	(a)	Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
	(b)	The auditor or auditors of the company; and
	(c)	Every director of the company.
		Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
196.		**Advertisement**
	a.	Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
	b.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
197.		**Transference, etc. bound by prior notices** Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
198.		**How notice to be signed** Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199.		**Authentication of document and proceeding** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201.		**Winding up** Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
202.		**Division of assets of the Company in specie among members** If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203.		**Directors' and others' right to indemnity**
	a.	Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
	b.	Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
204.		Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.

SECRECY CLAUSE

205.	a.	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
	b.	Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206.	a.	Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
	b.	Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207.		Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208.		Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.soalriumenergy.in and will be available for inspection from 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 with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated August 10, 2024, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated December 31, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Monitoring agency agreement dated December 30, 2024 among our Company and the Monitoring Agency.
6. Underwriting Agreement dated August 22, 2024 and supplementary agreement dated January 07, 2025, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Syndicate Agreement dated December 31, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member
8. Tripartite agreement among the NSDL, our Company and Registrar dated May 07, 2024.
9. Tripartite agreement among the CDSL, our Company and Registrar dated May 17, 2024.

B. MATERIAL DOCUMENTS

1. Certificate of Incorporation dated February 24, 2022, under the Companies Act, 2013 issued by Central Registration Centre, registrar of companies.
2. Fresh Certificate of Incorporation dated June 21, 2024, under the Companies Act, 2013 issued by Central Registration Centre, registrar of companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "Solarium Green Energy Limited".
3. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.
4. Board Resolution dated August 03, 2024, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on August 07, 2024.
5. Statement of Tax Benefits dated September 10, 2024, issued by our Statutory Auditors M/s. Abhishek Kumar & Associates, Chartered Accountants.
6. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Abhishek Kumar & Associates, Chartered Accountants for the six months period September 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 dated January 04, 2025, respectively included in this Red Herring Prospectus.
7. Copy of Restated Standalone Financial Statement and along with Report from the peer review certified auditor M/s. Abhishek Kumar & Associates, Chartered Accountants for the six months period September 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022 dated January 04, 2025, respectively included in this Red Herring Prospectus
8. Copy of Audited Financial Statement for the financial years ended on March 31, 2024, 2023 and 2022.

9. Search Report issued by, Practicing Company Secretary, M/s Mittal V Kothari & Associates dated February 01, 2025.
10. Certification from M/s Mittal V Kothari & Associates dated September 11, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
11. Certificate from M/s. Abhishek Kumar & Associates, Chartered Accountants, dated February 02, 2025, regarding Basis of Issue Price and Key Performance Indicators.
12. Certificate from M/s. Abhishek Kumar & Associates, Chartered Accountants, dated January 04, 2025, regarding the Working Capital Requirement of the company.
13. Certificate from M/s. Abhishek Kumar & Associates, Chartered Accountants dated January 28, 2025, regarding the source and deployment of funds towards the objects of the Issue.
14. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Market Maker, Monitoring Agency, Independent Chartered Engineer and Underwriter to the Issue to act in their respective capacities.
15. Due Diligence Certificate from Book Running Lead Manager dated February 02, 2025, addressed to BSE from Book Running Lead Manager.
16. Copy of In-principle approval letter dated December 06, 2024 from the BSE.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

[Remainder of the page has been intentionally left blank]

DECLARATIONS

We, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or regulations or guidelines issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with 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, Securities and Exchange Board of India Act, 1992, or the rules made thereunder or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name	Designation	Signature
Ankit Garg	Chairman and Managing Director	Sd/-
Pankaj Vallabhbhai Gothi	Whole-time director	Sd/-
Priya Bansal	Non-Executive Director	Sd/-
Harshil B Vadodariya	Independent Director	Sd/-
Vivek Dinesh Nathwani	Independent Director	Sd/-

SIGNED BY

Name	Designation	Signature
Nitin Jain	Chief Financial Officer	Sd/-
Pankti Kashyapbhai Thakkar	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: February 02, 2025