

(Scan this code to view offer Documents)

Prospectus

Dated: January 15, 2024

100% Book Built Issue

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



## AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Corporate Identity Numbers: U40300GJ2013PLC075244

| REGISTERED OFFICE   |  | CORPORATE OFFICE                              | CONTACT PERSON                                       | TELEPHONE AND EMAIL  | WEBSITE  |
|---|--|---|--|--|--|
| Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat- 383205, India   |  | -   | Ms. Anjeeta Chaorasia                                | Tel No: +91 87359 32511<br>Email Id: <a href="mailto:compliance@australianpremiumsolar.co.in">compliance@australianpremiumsolar.co.in</a>  | <a href="http://www.australianpremiumsolar.co.in">www.australianpremiumsolar.co.in</a> |
| PROMOTERS OF OUR COMPANY: MR. CHIMANBHAI RANCHHODHBHAI PATEL, MRS. SAVITABEN CHIMANBHAI PATEL AND MR. NIKUNJKUMAR CHIMANLAL PATEL   |  |   |  |  |  |
| 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   | 5200000 Equity Shares aggregating to ₹ 2808.00 Lakhs | Nil   | 5200000 Equity Shares aggregating to ₹ 2808.00 Lakhs | THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE FACE VALUE CAPITAL EXCEEDS RS.1000 LAKHS BUT DOES NOT EXCEED RS. 2500 LAKHS. |  |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES   |  |   |  |  |  |
| RISK IN RELATION TO THE FIRST ISSUE   |  |   |  |  |  |
| The face value of the Equity Shares is ₹ 10/- 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 87 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 Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 25 of this Prospectus.   |  |   |  |  |  |
| ISSUER'S ABSOLUTE RESPONSIBILITY  |  |   |  |  |  |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) 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 the National Stock Exchange of India Limited ("NSE").   |  |   |  |  |  |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE  |  |   |  |  |  |
| NAME AND LOGO   |  | CONTACT PERSON                                |  | EMAIL & TELEPHONE  |  |
| <br>Beeline Capital Advisors Private Limited  |  | Mr. Nikhil Shah                               |  | Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br>Tel. No: +91 79 4918 5784   |  |
| REGISTRAR TO THE ISSUE  |  |   |  |  |  |
| NAME AND LOGO   |  | CONTACT PERSON                                |  | EMAIL & TELEPHONE  |  |
| <br>Link Intime India Private Limited   |  | Shanti Gopalkrishnan                          |  | Email: <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a><br>Tel. No: +91 22 4918 6200   |  |
| BID/ISSUE PERIOD  |  |   |  |  |  |
| BID/ISSUE OPENS ON: THURSDAY, JANUARY 11, 2024  |  |   | BID/ISSUE CLOSES ON: MONDAY, JANUARY 15, 2024        |  |  |

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/ Offer Opening Date.

Prospectus



## AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

**Corporate Identification Number: U40300GJ2013PLC075244**

Our Company was originally incorporated as "Australian Solar Panel (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Australian Solar Panel (India) Private Limited" to "Australian Premium Solar (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from "Australian Premium Solar (India) Private Limited" to "Australian Premium Solar (India) Limited" and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 142 of the Prospectus.

**Registered Office:** Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India  
**Website:** [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in); **E-Mail:** [compliance@australianpremiumsolar.co.in](mailto:compliance@australianpremiumsolar.co.in); **Telephone No:** +91 87359 32511  
**Company Secretary and Compliance Officer:** Ms. Anjeta Chaorasia

|   |   |
|---|---|
| <b>PROMOTERS OF OUR COMPANY: MR. CHIMANBHAI RANCHHODHBHAI PATEL, MRS. SAVITABEN CHIMANBHAI PATEL AND MR. NIKUNJKUMAR CHIMANLAL PATEL</b>  |   |
| <b>THE ISSUE</b>  |   |
| <p><b>INITIAL PUBLIC ISSUE OF 5200000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED ("APS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2808.00 LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44/- PER EQUITY SHARE AGGREGATING TO ₹ 140.40 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 4940000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 54/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44/- PER EQUITY SHARE AGGREGATING TO ₹ 2667.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34 % AND 25.03%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.</b></p> <p><b>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 CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.</b></p> <p><b>FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 209 OF THIS PROSPECTUS.</b></p>   |   |
| <p>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.</p>   |   |
| <p>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"). 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 219.</p> |   |
| <p><i>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 page 219 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</i></p>  |   |
| <b>RISK IN RELATION TO THE FIRST ISSUE</b>  |   |
| <p>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.</p>  |   |
| <b>GENERAL RISKS</b>  |   |
| <p>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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 25 of this Prospectus.</p>  |   |
| <b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>  |   |
| <p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>  |   |
| <b>LISTING</b>  |   |
| <p>The Equity Shares Issued through Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), 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 13, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").</p>   |   |
| <b>BOOK RUNNING LEAD MANAGER</b>  | <b>REGISTRAR TO THE ISSUE</b>   |
|    |   |
| <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br/>SEBI Registration Number: INM000012917<br/>Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thalje Ahmedabad Gujarat 380054 India.<br/>Telephone Number: +91 79 4918 5784<br/>Email Id: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br/>Investors Grievance Id: <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br/>Website: <a href="http://www.beelinemb.com">www.beelinemb.com</a><br/>Contact Person: Mr. Nikhil Shah<br/>CIN: U67190GJ2020PTC114322</p>   | <p><b>Link Intime India Private Limited</b><br/>SEBI Registration Number: INR000004058<br/>Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br/>Tel. Number: +91 22 4918 6200<br/>Fax- 022 - 4918 6060<br/>Email Id: <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a><br/>Investors Grievance Id: <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a><br/>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br/>Contact Person: Shanti Goapalkrishnan<br/>CIN: U67190MH1999PTC118368</p> |
| <b>ISSUE OPENS ON: THURSDAY, JANUARY 11, 2024</b>   | <b>ISSUE CLOSES ON: MONDAY, JANUARY 15, 2024</b>  |

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/ Offer Opening Date.

## TABLE OF CONTENTS

|   |            |
|---|------------|
| <b>SECTION I – DEFINATIONS AND ABBREVIATIONS .....</b>  | <b>1</b>   |
| GENERAL AND COMPANY RELATED TERMS .....   | 1          |
| ISSUE RELATED TERMS .....   | 2          |
| TECHNICAL AND INDUSTRY RELATED TERMS .....  | 8          |
| CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS .....  | 8          |
| PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....                                       | 12         |
| FORWARD – LOOKING STATEMENTS .....  | 14         |
| <b>SECTION II - SUMMARY OF PROSPECTUS.....</b>  | <b>16</b>  |
| <b>SECTION II – RISK FACTORS.....</b>   | <b>25</b>  |
| <b>SECTION IV – INTRODUCTION .....</b>  | <b>42</b>  |
| THE ISSUE.....  | 42         |
| SUMMARY OF FINANCIAL INFORMATION .....  | 43         |
| <b>SECTION V – GENERAL INFORMATION .....</b>  | <b>46</b>  |
| <b>SECTION VI - CAPITAL STRUCTURE.....</b>  | <b>55</b>  |
| <b>SECTION VII – PARTICULARS OF THE ISSUE.....</b>  | <b>76</b>  |
| OBJECTS OF THE ISSUE .....  | 76         |
| BASIS FOR ISSUE PRICE.....  | 87         |
| STATEMENT OF POSSIBLE TAX BENEFITS.....   | 97         |
| <b>SECTION VIII – ABOUT THE COMPANY.....</b>  | <b>100</b> |
| INDUSTRY OVERVIEW .....   | 100        |
| BUSINESS OVERVIEW.....  | 115        |
| KEY INDUSTRY REGULATIONS .....  | 134        |
| HISTORY AND CORPORATE STRUCTURE.....  | 142        |
| OUR MANAGEMENT.....   | 146        |
| OUR PROMOTERS AND PROMOTERS GROUP .....   | 158        |
| DIVIDEND POLICY .....   | 164        |
| <b>SECTION IX – FINANCIAL STATEMENTS .....</b>  | <b>165</b> |
| RESTATED FINANCIAL INFORMATION .....  | 165        |
| OTHER FINANCIAL INFORMATION .....   | 166        |
| MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS .....        | 167        |
| CAPITALIZATION STATEMENT .....  | 179        |
| <b>SECTION X – LEGAL AND OTHER INFORMATION .....</b>  | <b>180</b> |
| OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....   | 180        |
| GOVERNMENT APPROVALS .....  | 185        |
| <b>SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES.....</b>                 | <b>191</b> |
| <b>SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES .....</b>                           | <b>196</b> |
| <b>SECTION XIII – ISSUE RELATED INFORMATION.....</b>  | <b>209</b> |
| TERMS OF THE ISSUE .....  | 209        |
| ISSUE STRUCTURE.....  | 216        |
| ISSUE PROCEDURE .....   | 219        |
| RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....                                     | 245        |
| <b>SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION.....</b> | <b>247</b> |
| <b>SECTION XI – OTHER INFORMATION .....</b>   | <b>284</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....  | 284        |
| DECLARATION.....  | 286        |

## SECTION I – DEFINITIONS AND ABBREVIATIONS

*This 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 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.*

### GENERAL AND COMPANY RELATED TERMS

| Term  | Description   |
|---|---|
| “Australian Premium Solar (India)”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Australian Premium Solar (India), a public limited company, registered under the Companies Act, 1956 and having its registered office at Tajpur, NH-08 TA-Prantij, Sabarkantha. Gujarat– 383205, India.             |
| Our Promoters   | Mr. Chimanbhai Ranchhodbhai Patel, Mrs. Savitaben Chimanbhai Patel and Mr. Nikunj Kumar Chimanlal Patel.  |
| 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’s Group”. |

### COMPANY RELATED TERMS

| Term   | Description   |
|--|---|
| Articles / Articles of Association/AOA           | Articles of Association of our Company.   |
| Audit Committee                                  | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 146 of this Prospectus.  |
| Auditor and Peer Reviewed Auditor of our Company | The Statutory Auditors and Peer Reviewed Auditor of our Company being M/s. Sanjay Bajoria & Associates Chartered Accountants as mentioned in the section titled “General Information” beginning on page 46 of this Prospectus.  |
| Bankers to the Company                           | HDFC Bank Limited   |
| Board of Directors / Board/BOD                   | The Board of Directors of Australian Premium Solar (India) Limited unless otherwise specified.  |
| Companies Act                                    | The Companies Act, 1956/2013 as amended from time to time.  |
| CIN  | Corporate Identification Number of our Company i.e. U40300GJ2013PLC075244   |
| Chairman   | Chairman of our company, being Mr. Nikunj Kumar Chimanlal Patel.  |
| Chief Financial Officer (CFO)                    | The Chief Financial officer of our Company, being Mr. Kalpesh Virendra Vakharia.  |
| Company Secretary and Compliance Officer (CS)    | The Company Secretary and Compliance Officer of our Company, being Ms. Anjeeta Chaorasia.   |
| 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  |
| ED   | Executive Director  |
| Group Companies                                  | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 191 of this Prospectus. |

| Term  | Description  |
|---|--|
| Independent Director                                | A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015   |
| Indian GAAP   | Generally Accepted Accounting Principles in India  |
| ISIN  | INE0P0001010   |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 146 of this Prospectus.  |
| Materiality Resolution                              | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 12, 2023 in accordance with the requirements of the SEBI ICDR Regulations.   |
| MOA/ Memorandum / Memorandum of Association         | 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 of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 146 of this Prospectus.   |
| Non-Executive Director                              | A Director not being an Executive Director or an Independent Director.   |
| NRIs / 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.   |
| Registered Office                                   | Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat- 383205 India.  |
| Restated Financial Information                      | Restated Financial Statement along with Report from the peer review certified auditor – M/s. Sanjay Bajoria & Associates Chartered Accountants, Ahmedabad for the period ended July 31, 2023 and for the year ended March 31, 2023, 2022 and 2021 dated January 02, 2024 included in the Prospectus. |
| ROC / Registrar of Companies                        | Registrar of Companies, Ahmedabad.   |
| Stakeholders Relationship Committee                 | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 146 of this Prospectus.  |
| WTD   | Whole-Time Director  |

#### ISSUE RELATED TERMS

| Terms  | Description  |
|--|--|
| Abridged Prospectus                            | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf   |
| Acknowledgement Slip                           | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application   |
| Allotment/Allot/Allotted                       | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.  |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company  |
| 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        |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| 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.                           |
| Allotment                                      | Issue of the Equity Shares pursuant to the Issue to the successful applicants  |
| Allottee (s)                                   | The successful applicant to whom the Equity Shares are being / have been issued  |

| Terms                  | Description   |
|------------------------|---|
| Anchor Investor        | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.  |
| 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 “ <i>Issue Procedure</i> ” starting from page no. 219 of this Prospectus.   |
| Bid                    | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.  |
| Bid Lot                | 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter  |
| Bid/Issue Closing Date | <p>The date after which the Designated Intermediaries will not accept any Bids, being Monday, January 15, 2024, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), and All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Sabar-Kantha edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).</p> <p>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. 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</p> |
| Bid/Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, being Thursday, January 11, 2024, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), and All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Sabar-Kantha edition of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).   |
| Bid/ Issue Period      | <p>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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>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.</p> <p>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</p>  |
| Bidder/ Investor       | Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.  |
| Bidding Centres        | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.  |

| <b>Terms</b>                               | <b>Description</b>   |
|--|--|
| Bid Amount                                 | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.  |
| Bid cum Application Form                   | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.  |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made  |
| BRLM / 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.   |
| Bankers to the Issue and Refund Banker     | Axis Bank Limited  |
| Bidding Centres                            | Centres at which the Designated Intermediaries shall accept the 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.   |
| Broker Centers                             | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange   |
| CAN or Confirmation of Allocation Note     | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange   |
| Cap Price                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted   |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account  |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI  |
| Controlling Branches of the SCSBs          | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.  |
| Depository                                 | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.  |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details   |
| 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 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 SCSB Branches                   | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time                               |
| Designated CDP Locations                   | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> |
| Designated RTA Locations                   | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and   |

| Terms                                       | Description  |
|---|--|
|   | contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com   |
| Designated Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.   |
| Depository Participant                      | A Depository Participant as defined under the Depositories Act, 1996   |
| Designated Stock Exchange                   | Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)   |
| DP ID                                       | Depository Participant’s Identity Number   |
| Draft Red Herring Prospectus                | Draft Red Herring prospectus dated September 16, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.   |
| Engagement Letter                           | The Engagement letter dated January 23, 2023 executed between Issuer and BRLM.   |
| Eligible NRI                                | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.  |
| Emerge Platform of NSE                      | The EmERGE Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EmERGE on October 14, 2011.   |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.  |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.  |
| Escrow Account                              | Accounts opened with the Banker to the Issue   |
| First/ Sole bidder                          | The bidder whose name appears first in the Bid cum Application Form or Revision Form.  |
| Floor Price                                 | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted   |
| Foreign Venture Capital Investors           | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000   |
| FPI / Foreign Portfolio Investor            | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Fresh Issue                                 | The Fresh Issue of 5200000 Equity Shares aggregating up to ₹ 2808.00 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) (III) of the SEBI ICDR Regulations  |
| General Information Document (GID)          | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.                     |
| GIR Number                                  | General Index Registry Number  |
| IPO/ Issue/ Issue Size/ Public Issue        | Initial Public Offering  |
| Issue document                              | Includes Prospectus and Prospectus filed with Registrar of Companies.  |



| Terms   | Description  |
|---|--|
| 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 “ <i>Objects of the Issue</i> ” page 76 of this Prospectus  |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO | The initial public offering of 5200000 Equity Shares for cash at a price of ₹ 54/- each, aggregating up to ₹ 2808.00 Lakhs comprising the Fresh Issue.   |
| Issue Price   | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 54 /- (including share premium of ₹ 44/- per Equity Share).  |
| Listing Agreement   | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.  |
| Market Making Agreement   | The Market Making Agreement dated January 03, 2024 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 260000 Equity Shares of ₹ 10 each at an Issue price of ₹ 54/- each aggregating to ₹ 140.40 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   |
| Net Issue   | The Issue excluding the Market Maker Reservation Portion of 4940000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 54/- Equity Share aggregating ₹ 2667.60 Lakhs by our Company.  |
| Net Proceeds  | The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue  |
| 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).  |
| Offer Document  | Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.  |
| Person/Persons  | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.  |
| Price Band  | Price Band of a minimum price (Floor Price) of ₹ 51/- and the maximum price (Cap Price) of ₹ 54/-. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date |
| 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  | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.  |
| Public Issue Account Agreement  | Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.   |
| Qualified Institutional Buyers / QIBs   | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.  |
| Red Herring Prospectus / RHP  | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will   |

| Terms                               | Description  |
|-------------------------------------|--|
|                                     | 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                      | Account opened / to be 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) / 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 will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.  |
| Registrar / 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 / (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 <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>  |
| Reserved Category/ Categories       | Categories of persons eligible for making bid under reservation portion.   |
| Reservation Portion                 | The portion of the 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 ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html">https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html</a><br><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>  |
| 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/ 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, 1993, as amended from time to time.  |
| Underwriting Agreement              | The Agreement entered into between the Underwriter and our Company dated January 03, 2024.   |
| 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 |

| Terms               | Description   |
|---------------------|---|
|                     | 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 Offer in accordance with the UPI Circulars.  |
| UPI PIN             | Password to authenticate UPI transactions.  |
| Willful Defaulter   | Willful defaulter as defined under Regulation 2(1)(III) 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 Prospectus are open for business:-<br>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 Prospectus are open for business.<br>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   |
|-----------|---|
| AC        | Alternating Current   |
| ACDB      | Alternate Current Distribution Board                            |
| DC        | Direct Current  |
| DCDB      | Direct Current Distribution Board                               |
| EBITDA    | Earnings Before Interest, Taxes, Depreciation, and Amortisation |
| EL Test   | Electroluminescence Test  |
| EVA       | Ethylene Vinyl Acetate  |
| ISO       | International Organization for Standardization                  |
| KW        | Kilowatt  |
| MONO      | Monocrystalline   |
| MW        | Megawatts   |
| PAT       | Profit after Tax  |
| POLY      | Polycrystalline   |
| PV Module | (Photovoltaic Module)   |
| RFID      | Radio Frequency Identification                                  |
| RoCE      | Return on Capital Employed                                      |
| RoE       | Return on Equity  |
| SQ. MTR   | Square Metre  |
| UGVCL     | Uttar Gujarat Viji Company Limited                              |

#### 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   |

| Term                            | Description  |
|---------------------------------|--|
| AO                              | Assessing Officer  |
| ASBA                            | Application Supported by Blocked Amount  |
| AS                              | Accounting Standards issued by the Institute of Chartered Accountants of India   |
| AY                              | Assessment Year  |
| BG                              | Bank Guarantee   |
| CAGR                            | Compounded Annual Growth Rate  |
| 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   |
| CRR                             | Cash Reserve Ratio   |
| 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                               |
| DIN                             | Director identification number   |
| DP/ Depository Participant      | A Depository Participant as defined under the Depositories Act, 1996.  |
| 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   |
| EPS                             | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year                                    |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year   |
| FDI                             | Foreign Direct Investment  |
| 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/ Government/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  |

| Term  | Description   |
|---|---|
| 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/ Rs./ Rupees / ₹  | 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/ 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   |
| NRO Account   | Non-Resident Ordinary Account   |
| NSDL  | National Securities Depository Limited  |
| NTA   | Net Tangible Assets   |
| NSE   | National Stock Exchange of India Limited  |
| 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 / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time                             |

| <b>Term</b>                | <b>Description</b>   |
|----------------------------|--|
| 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  |
| S&P BSE SENSEX             | S&P Bombay Stock Exchange Sensitive Index  |
| 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 NSE  |
| 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.<br>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. |

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statement for the period ended on July 31, 2023 and for the year ended on March 31, 2023, 2022, and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information*” beginning on page 165 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 165 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 247 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Offer Price*” on page 87 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.



## FORWARD – LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of infrastructure facilities on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoters.

---

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 115 and 167 respectively of the 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.

## SECTION II - SUMMARY OF PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

Australian Premium Solar (India) Limited is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

Our Promoters, Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanlal Patel are associated with our company since incorporation. While one of our current promoters Mr. Nikunj Chimanlal Patel acquired the shares from then existing shareholders in year 2017. Back in 2012, our promoters recognized the potential of solar energy market in India and incorporated this company in order to perceive the untapped potential of harnessing this boundless renewable resource. As solar technology gradually gained momentum and recognition, the foresight of our promoter began to manifest in a tangible and impactful manner. Our promoter has combined experience of more than twenty five years in solar industry. With their enriching experience and progressive thinking, we aim to continue to grow in this industry.

Our company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels at our manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

We manufacture two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

We also provide installation services for solar panels and solar pumps. We undertake installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable us to supply our manufactured solar panels along with solar pumps. Till August 31, 2023, we have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

#### **Our Core business can be divided in following categories:**

- a) Manufacturing of solar panels
- b) EPC Services:
  - 1. Installation Services for Solar Rooftop
  - 2. Installation of Solar Pumps

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

#### GLOBAL OUTLOOK

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers.

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid-2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

*(Source: Global Economic Prospects, January 2023)*

## INDIAN ECONOMY

### Introduction

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

### India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

*(Source: Economic Survey 2022-23)*

## SOLAR POWER SECTOR IN INDIA

- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 63.3 GW at the end of 2022.
- In 2022, till November, India has added 12 GW of solar power capacity.

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

(Source: <https://www.ibef.org/industry/information-technology-india/infographic>)

### NAME OF PROMOTERS

Promoters of Our Company are Mr. Chimanbhai Ranchhodbhai Patel, Mrs. Savitaben Chimanbhai Patel and Mr. Nikunj Kumar Chimanlal Patel. For detailed information on our Promoters and Promoter’s Group, please refer to Chapter titled “Our Promoters and Promoter’s Group” on page no. 158 of this Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the public issue of 5200000 equity shares of face value of ₹ 10/- each of Australian Premium Solar (India) Limited (“APS” or the “Company” or the “Issuer”) for cash at a price of ₹ 54/- per equity share including a share premium of ₹ 44/- per equity share (the “issue price”) aggregating to ₹ 2808.00 lakhs (“the issue”), of which 260000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- per equity share including a share premium of ₹ 44/- per equity share aggregating to ₹ 140.40 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 4940000 equity shares of face value of ₹ 10/- each at a price of ₹ 54/- per equity share including a share premium of ₹ 44/- per equity share aggregating to ₹ 2667.60 lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 26.34 % and 25.03 %, 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 will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Issue” beginning on page 209 of this Prospectus.

### OBJECT OF THE ISSUE

| Particulars                          | Amount<br>(₹ in) Lakhs |
|--------------------------------------|------------------------|
| Funding capital expenditure          | 335.06                 |
| To Meet Working Capital Requirements | 1,702.82               |
| General Corporate Purpose            | 700.00                 |
| To meet Public Issue Expenses        | 70.12                  |
| <b>Issue Proceeds</b>                | <b>2,808.00</b>        |

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars                 | Amount<br>(₹ in) Lakhs | % of Gross Issue Proceeds |
|---------|-----------------------------|------------------------|---------------------------|
| 1.      | Funding Capital Expenditure | 335.06                 | 11.93                     |

| Sr. No.                   | Particulars                          | Amount (₹ in Lakhs) | % of Gross Issue Proceeds |
|---------------------------|--------------------------------------|---------------------|---------------------------|
| 2.                        | To Meet Working Capital Requirements | 1,702.82            | 60.64                     |
| 3.                        | General Corporate Purpose            | 700.00              | 24.93                     |
| <b>Net Issue Proceeds</b> |                                      | <b>2,737.88</b>     | <b>97.50</b>              |

### MEANS OF FINANCE

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

| Sr. No.      | Particulars                          | Amount Required (₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|--------------|--------------------------------------|------------------------------|-------------------|-----------------------------------|--|
| 1.           | Funding Capital Expenditure          | 1,310.06                     | 335.06            | 0.00                              | 975.00                                 |
| 2.           | To Meet Working Capital Requirements | 5,203.47                     | 1,702.82          | 3,145.66                          | 355.00                                 |
| 3.           | General Corporate Purpose            | 700.00                       | 700.00            | 0.00                              | 0.00                                   |
| <b>Total</b> |                                      | <b>7,213.53</b>              | <b>2,737.88</b>   | <b>3,145.66</b>                   | <b>1,330.00</b>                        |

### SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group and public before the Issue is as under:

| Sr. No.   | Name of shareholders               | Pre issue            |                               | Post issue           |                               |
|---|------------------------------------|----------------------|-------------------------------|----------------------|-------------------------------|
|   |                                    | No. of equity shares | As a % of Pre-Issued Capital* | No. of equity shares | As a % of Post Issued Capital |
| <b>Promoter</b>   |                                    |                      |                               |                      |                               |
| 1.  | Mr. Chimanbhai Ranchhodhbhai Patel | 3786216              | 26.04                         | 3786216              | 19.18                         |
| 2.  | Mrs. Savitaben Chimanbhai Patel    | 3335476              | 22.94                         | 3335476              | 16.90                         |
| 3.  | Mr. Nikunj Kumar Chimanlal Patel   | 7415400              | 51.00                         | 7415400              | 37.57                         |
| <b>Total - A</b>  |                                    | <b>14537092</b>      | <b>99.98</b>                  | <b>14537092</b>      | <b>73.64</b>                  |
| <b>Promoter's Group</b>                                 |                                    |                      |                               |                      |                               |
| <b>Total - B</b>  |                                    | <b>0</b>             | <b>0.00</b>                   | <b>0</b>             | <b>0.00</b>                   |
| <b>Total Promoter &amp; Promoter Group Shareholding</b> |                                    | <b>14537092</b>      | <b>99.98</b>                  | <b>14537092</b>      | <b>73.64</b>                  |
| <b>Public</b>   |                                    |                      |                               |                      |                               |
| 1.  | Mr. Alpeshkumar Dahyabhai Patel    | 727                  | 0.01                          | 727                  | Negligible                    |
| 2.  | Mr. Dhaval Jayeshkumar Suthar      | 727                  | 0.01                          | 727                  | Negligible                    |
| 3.  | Mr. Dakshetkumar Bipinbhai Patel   | 727                  | 0.01                          | 727                  | Negligible                    |
| 4.  | Ms. Pina Virendra Vakharia         | 727                  | 0.01                          | 727                  | Negligible                    |
| 5.  | Public in IPO                      | -                    | -                             | 5200000              | 26.34                         |
| <b>Total - C</b>  |                                    | <b>2908</b>          | <b>0.02</b>                   | <b>5202908</b>       | <b>26.36</b>                  |
| <b>Total (A+B+C)</b>                                    |                                    | <b>14540000</b>      | <b>100.00</b>                 | <b>19740000</b>      | <b>100.00</b>                 |

\*Rounded off

**FINANCIAL DETAILS**
**Based on Restated Financial Statements**
*(₹ in Lakhs)*

| Sr. No. | Particulars                          | For the period / year ended |                |                |                |
|---------|--------------------------------------|-----------------------------|----------------|----------------|----------------|
|         |                                      | July 31, 2023               | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1.      | Share Capital                        | 1454.00                     | 2.00           | 2.00           | 2.00           |
| 2.      | Net worth                            | 1563.37                     | 1446.62        | 1113.19        | 847.10         |
| 3.      | Revenue from operations              | 5017.32                     | 9455.92        | 9812.13        | 7416.24        |
| 4.      | Profit After Tax                     | 113.16                      | 333.43         | 270.48         | 180.11         |
| 5.      | Earnings Per Share – Basic & Diluted | 0.78                        | 2.29           | 1.86           | 1.24           |
| 6.      | NAV per Equity Shares                | 10.75                       | 9.95           | 7.66           | 5.83           |
| 7.      | Total Borrowings                     | 196.23                      | 222.13         | 299.37         | 328.96         |

**AUDITORS' QUALIFICATIONS**

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

**OUTSTANDING LITIGATIONS**

There are no pending Litigation against our Company nor against our Promoters or Directors 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) |
|------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>         |                      |                 |                                     |   |                            |  |
| By the Company         | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against the Company    | NA                   | 1               | NA                                  | NA  | 2                          | 1.64                                   |
| <b>Directors</b>       |                      |                 |                                     |   |                            |  |
| By our Directors       | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against the Directors  | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| <b>Promoters</b>       |                      |                 |                                     |   |                            |  |
| By Promoters           | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against Promoters      | NA                   | 6 <sup>@</sup>  | NA                                  | NA  | NA                         | 18.73                                  |
| <b>Subsidiaries</b>    |                      |                 |                                     |   |                            |  |
| By Subsidiaries        | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against Subsidiaries   | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| <b>Group Companies</b> |                      |                 |                                     |   |                            |  |

| 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 Group Companies      | NA                   | NA              | NA                                  | NA  | NA                         | NA                                      |
| Against Group Companies | NA                   | 1               | NA                                  | NA  | NA                         | Unascertained                           |

@includes 3 matters against partnership firms of Promoters involving an amount of Rs. 18.19 Lakhs.

#### Brief details of top 5 Criminal Case against our Promoters:

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|-------------|---------------------|----------------|-----------------|
| 1       | NA          | NA                  | NA             | NA              |

\*Amounts involved in certain cases are unquantifiable.

#### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 25 of this Prospectus.

#### CONTINGENT LIABILITIES

##### Based on Restated Financial Statements

(₹ in Lakhs)

| Particulars  | For the year ended |                |                |                |
|--|--------------------|----------------|----------------|----------------|
|  | July 31, 2023      | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | -                  | -              | -              | -              |
| Capital Commitment   | -                  | -              | -              | -              |
| Income Tax Demand  | 1.64               | 1.64           | -              | -              |
| TDS Demands  | -                  | -              | -              | -              |
| ESIC Demand  | -                  | -              | -              | -              |
| Custom Duty (Related to EPCG)  | 121.03             | 121.03         | -              | -              |
| <b>Total</b>   | <b>122.67</b>      | <b>122.67</b>  | <b>-</b>       | <b>-</b>       |

#### 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 Prospectus.

#### COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:



| Sr. No. | Name of Promoters                 | No of Equity Shares Acquired during the last one year | Weighted Average Price* (in ₹ per equity share) |
|---------|-----------------------------------|---|---|
| 1.      | Mr. Chimanbhai Ranchhodbhai Patel | 3781006   | 0.00  |
| 2.      | Mrs. Savitaben Chimanbhai Patel   | 3330888   | Nil   |
| 3.      | Mr. Nikunj Kumar Chimanlal Patel  | 7405200   | Nil   |

\*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.

Source: The Weighted Average Cost of Acquisition as certified by M/s. Sanjay Bajoria & Associates vide their certificate dated September 08, 2023 bearing UDIN: 23103301BGXVDA3615

#### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

| Sr. No. | Name of Promoters                 | No. of Equity Shares Held | Weighted Average Price* (in ₹ per equity share) |
|---------|-----------------------------------|---------------------------|---|
| 1.      | Mr. Chimanbhai Ranchhodbhai Patel | 3786216                   | 0.01  |
| 2.      | Mrs. Savitaben Chimanbhai Patel   | 3335476                   | Nil   |
| 3.      | Mr. Nikunj Kumar Chimanlal Patel  | 7415400                   | 0.52  |

\*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.

#### PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement as follows:

#### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 14520000 Equity Shares made on June 16, 2023 by way of Bonus Issue out of free reserve (Profit & Loss Account) in ratio of 726:1 i.e. 726 (Seven Hundred and Twenty-Six Only) fully paid-up Equity Shares for every 1 (One Only) Equity Share held on June 10, 2023, are as follows:

| Sr. No.      | Name of Allottee                  | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 3781008                       | 10                          | NIL                          |
| 2.           | Mrs. Savitaben Chimanbhai Patel   | 3330888                       |                             |                              |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel  | 7405200                       |                             |                              |
| 4.           | Mr. Alpesh Kumar Dahyabhai Patel  | 726                           |                             |                              |
| 5.           | Mr. Dhaval Jayesh Kumar Suthar    | 726                           |                             |                              |
| 6.           | Mr. Dakshet Kumar Bipinbhai Patel | 726                           |                             |                              |
| 7.           | Ms. Pina Virendra Vakharia        | 726                           |                             |                              |
| <b>Total</b> |                                   | <b>14520000</b>               | <b>10</b>                   | <b>NIL</b>                   |

#### SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

#### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

**RELATED PARTY TRANSACTIONS**

Related Party Transactions during the year:

(₹ In lakhs)

| Nature of Transactions                      | Name of Related Parties                | As at July 31 |          | As at March 31 |        |
|---|--|---------------|----------|----------------|--------|
|   |  | 2023          | 2023     | 2022           | 2021   |
| <b>1. Remuneration to Directors and KMP</b> | Mr. Dhaval Jayeshkumar Suthar          | -             | 12.98    | 11.78          | 8.78   |
| <b>2. Commission Expense</b>                | Mr. Popatbhai Girdharbhai Patel        | -             | -        | 5.36           | 5.86   |
|   | Ms. Sejal Dhavalbhai Suthar            | -             | -        | 8.00           | 12.73  |
|   | Mrs. Jyotsanaben Rameshbhai Patel      | -             | 1.90     | 3.85           | -      |
| <b>3. Rent Expense</b>                      | Mr. Nikunj Kumar Chimanlal Patel       | 16.00         | 24.00    | -              | -      |
| <b>4. Reimbursement of Expense</b>          | Mr. Dhaval Jayeshkumar Suthar          | -             | 0.77     | 0.83           | 1.69   |
|   | Mr. Kalpesh Virendra Vakharia          | 3.77          | 6.76     | 2.52           | 1.65   |
| <b>5. Purchases</b>                         | Abwatt Solar Private Limited           | 1,205.34      | 2,009.70 | 1,348.70       | 225.00 |
| <b>6. Sales</b>                             | Solar Smart Private Limited            | 304.73        | 584.65   | 328.42         | 35.70  |
|   | Mr. Girishkumar Laxmanbhai Patel       | -             | 1.32     | -              | -      |
| <b>7. Unsecured Loans</b>                   | <b>Mr. Chinmay Ranchhodbhai Patel</b>  |               |          |                |        |
|   | Opening Balance                        | 35.44         | 35.44    | 36.01          | 36.01  |
|   | Add: Loan Received During the Year     | -             | -        | -              | -      |
|   | Less: Loan Repaid during the year      | -             | -        | 0.57           | -      |
|   | Closing Balance                        | 35.44         | 35.44    | 35.44          | 36.01  |
|   | <b>Mrs. Savitaben Chimanbhai Patel</b> |               |          |                |        |
|   | Opening Balance                        | 2.17          | 3.90     | 4.00           | 4.00   |
|   | Add: Loan Received During the Year     | -             | -        | -              | -      |
|   | Less: Loan Repaid during the year      | -             | 1.73     | 0.10           | -      |
|   | Closing Balance                        | 2.17          | 2.17     | 3.90           | 4.00   |

Note : Mr. Dhaval Jayeshkumar Suthar was appointed as Whole Time Director on June 12, 2020. Before that he was working as an employee. However for disclosure purpose remuneration paid to him for the whole year is disclosed.

Balances as at the end of the year

(₹ in Lakhs)

|                             | Particulars                       | 31.07.2023      | 31.03.2023    | 31.03.2022     | 31.03.2021   |
|-----------------------------|-----------------------------------|-----------------|---------------|----------------|--------------|
| 1.<br>Payable/(Receivables) | Mr. Chimanbhai Ranchhodbhai Patel | 35.44           | 35.44         | 35.44          | 36.01        |
|                             | Mrs. Savitaben Chimanbhai Patel   | 2.17            | 2.17          | 3.90           | 4.00         |
|                             | Mr. Nikunj Kumar Chimanlal Patel  | 34.62           | 21.60         | -              | -            |
|                             | Mr. Kalpesh Virendra Vakharia     | 2.32            | 0.84          | -              | -            |
|                             | Mr. Dhaval Jayeshkumar Suthar     | -               | -             | -              | 0.18         |
|                             | Mr. Popatbhai Girdharbhai Patel   | -               | -             | 0.20           | 5.64         |
|                             | Ms. Sejal Dhavalbhai Suthar       | -               | -             | 3.04           | 12.26        |
|                             | Mrs. Jyotsanaben Rameshbhai Patel | -               | -             | 0.80           | -            |
|                             | Abwatt Solar Private Limited      | 100.23          | 511.06        | 6.89           | (100.70)     |
|                             | Solar Smart Private Limited       | (330.11)        | (173.45)      | (24.80)        | (43.45)      |
|                             | Achievers Energy LLP              | -               | -             | (110.46)       | 155.60       |
|                             | <b>Total</b>                      | <b>(155.33)</b> | <b>397.66</b> | <b>(84.99)</b> | <b>69.54</b> |

## SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 115, 42, 100, 165, 180, and 167 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL RISK FACTORS:

1. **Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “Outstanding Litigation and Material Developments” on page 180 of this Prospectus.

A classification of the present legal proceedings is 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) |
|---------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>      |                      |                 |                                     |   |                            |  |
| By the Company      | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against the Company | NA                   | 1               | NA                                  | NA  | 2                          | 1.64                                   |

| 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) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Directors</b>        |                      |                 |                                     |   |                            |  |
| By our directors        | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against the Directors   | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| <b>Promoters</b>        |                      |                 |                                     |   |                            |  |
| By Promoters            | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against Promoters       | NA                   | 6 <sup>@</sup>  | NA                                  | NA  | NA                         | 18.73                                  |
| <b>Subsidiaries</b>     |                      |                 |                                     |   |                            |  |
| By Subsidiaries         | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against Subsidiaries    | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| <b>Group Companies</b>  |                      |                 |                                     |   |                            |  |
| By Group Companies      | NA                   | NA              | NA                                  | NA  | NA                         | NA                                     |
| Against Group Companies | NA                   | 1               | NA                                  | NA  | NA                         | Unascertained                          |

<sup>@</sup> includes 3 matters against partnership firms of Promoters involving an amount of Rs. 18.19 Lakhs.

**2. Our Registered Office from where we operate is not owned by us.**

Our Registered Office premise situated Tajpur, NH-08 TA-Prantij, NA Sabarkantha, Gujarat- 383205 India is not owned by us, it is taken on lease rental basis w.e.f. September 03, 2019 from our promoter, Mr. Nikunj Kumar Chimanlal Patel, being the owner of the property, for period of 5 years.

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

**3. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.**

Our top ten customers contribute 48.11%, 44.65%, 17.44%, and 24.40% of our total sales for period / financial year ended on July 31, 2023, March 31, 2023, 2022 and 2021, respectively. Our company is primarily engaged in the manufacturing of Solar Panels and providing installation services. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers 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 customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. 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 customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, 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 customers might change, as we continue to add new customers 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 customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our company is primarily engaged in the manufacturing of Solar Panels and providing installation services. Therefore, we are highly dependent on solar cells, which is the primary component of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. In view of the above, we will have to source adequate raw materials for our manufacturing unit to cater to the consistent demand of our pharmaceutical customers.

Furthermore, the demand of the solar cells is seeing an increasing demand due to the Government policy to increase dependence on renewable energy caused due to the scarcity of traditional fossil fuels in near future, accordingly the demand of our products is also likely to rise. In the event, due to logistical glitches and restrictions on crossing state and country borders imposed by various governments, we are not able to procure the required number of raw materials, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to procure the required amount of raw materials in the backdrop of the global pandemic, we cannot assure you that we will be able to do in a cost effective manner, which may impact our pricing and profitability.

We depend on a few suppliers for procurement of raw materials, required for manufacturing our products. Our Top 10 suppliers contribute 79.15%, 72.51% 74.53%, and 64.43% of our total purchase for period / financial year ended on July 31, 2023, March 31, 2023, 2022 and 2021, respectively.

Our Company maintains a list of registered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

5. ***Our revenues are highly dependent on our operations in geographical region of 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 derive our revenue from domestic as well as international regions. However, for our domestic business, we derive a large portion of our domestic revenue from state of Gujarat. State of Gujarat contribute 59.97%, 71.23%, 93.47%, and 91.91% of our total domestic revenue for period / financial year ended on July 31, 2023, March 31, 2023, 2022 and 2021, respectively. If there is change in policy by Government of Gujarat regarding solar panels or economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

6. ***We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

Our Company is engaged in the business of manufacturing of solar panels on the basis of orders which are received from our customers. We have not entered into any formal agreements, arrangement or any other understanding with our customers or our traders and therefore, our business is dependent upon the continuous relationship with the customers, our traders and the quality of products supplied to us. Further, neither do we have any exclusive agents,

dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing the products supplied to us. If there occurs any change in the market conditions, market trends, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

**7. *Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

As on July 31, 2023, we have availed credit facilities from HDFC Bank aggregating to ₹ 158.62 Lakh. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lender's delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

**8. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal quality standards. However, we cannot assure you that our quality control processes, or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards set by our customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard, or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**9. *Our business activities are exposed to fluctuations in the prices of raw materials.***

Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

**10. *We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, we have only one manufacturing facility situated at Tajpur near Sabar kantha region of Gujarat. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

**11. Our company is engaged in providing EPC service of solar rooftops and solar pumps and receives subsidy from state/central government for residential rooftop and agricultural segment. Any reduction or discontinuation of such subsidy will result in reduction in number of potential consumers.**

We provide EPC Services for solar roof top projects to Residential, Industrial and Commercial customers. We provide EPC Services for Solar Pumps to Agricultural customers for their captive purpose. For residential rooftop and solar pumps projects for agricultural purposes we are eligible for claiming subsidy from State/Central Government.

In majority of the cases, company directly claims subsidy from state/Central government upon successful installation of residential rooftop and solar pumps projects. For seeking subsidy, the project needs to be registered first before competent authority and only after receipt of registration the same shall be implemented. Any delay in getting the subsidy amount from state government will affect our working capital cycle. The details of subsidy received in the last three financial years has been provided below:

(₹ In Lakhs)

| Particulars                           | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|---------------------------------------|------------|------------|------------|
| Opening balance of subsidy receivable | 560.08     | 698.67     | 524.85     |
| Subsidy Claimed during the year       | 962.78     | 2,403.59   | 1,324.65   |
| Subsidy Received during the year      | 993.02     | 2,542.18   | 1,150.83   |
| Closing balance of subsidy receivable | 529.84     | 560.08     | 698.67     |

In addition, if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require charging total cost of project from customers which will ultimately results higher cost to the customer. As a result, number of potential consumers of our services may reduce which will ultimately affect our potential revenue in future to that extent.

**12. Our failure to perform in accordance with the standards prescribed in work order of our client 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.



**13. Our Company has in the past not complied with the certain provisions of the Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.**

In the past, our Company has not complied with certain provisions of Companies Act, 2013 and the rules made therein, amended from time to time, as mentioned below:

1. Our company has not complied with provisions of Section 148 of the Companies Act, 2013 for maintenance of Cost Records for the financial year ended on March 31, 2019, 2020, 2021, 2022.
2. Our company has filed erroneous Form SH-7 for increase of equity shares from ₹ 5,00,000/- to ₹ 20,00,00,000/- where the form has typographic error of in the additional number of shares, however, the resultant revised number of shares and value are correct.
3. Our company has filed erroneous Form PAS-3 for allotment of bonus equity shares on June 16, 2023 where the forms has been submitted stating the bonus issue to be with consideration rather than other than cash. However, a revised form with a clarification letter for the said matter has been filed in due time.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**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.**

In the past, our company has at several instances, delayed in filing GST returns and deposit of 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 | State   | Return Type | Total Number of Establishments | Establishments with Delayed Filings |
|-----------------|---------|-------------|--------------------------------|-------------------------------------|
| 2023-2024       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2022-2023       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2021-2022       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2020-2021       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2019-2020       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2018-2019       | Gujarat | GSTR-3B     | 2                              | 1                                   |
| 2017-2018       | Gujarat | GSTR-3B     | 2                              | 1                                   |

**EPF:**

There have been delays in EPF payments from FY 2018-19 to FY 2023-24.

Although the late filing fees 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.

**ESIC:**

1. M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 29, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, stating that the noticee has failed to pay the contribution due for the month(s) of September 2019 and onwards and requiring the noticee to pay the due contribution within the period specified as per Regulation 31 of the ESI (General) Regulation, 1950 and due reply in respect of same has been submitted to the concerned authority on June 12, 2022 for which no revert was received from the concerned department.
2. M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 19, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, requiring the noticee to show cause why damages for delayed submission of the contribution not be levied against the noticee for delayed deposit of due contribution and have been required to appear before the Assistant Director, Authorised

Officer, ESIC, Regional office, Ahmedabad and due reply in respect of same has been submitted to the concerned authority and for which Company had been required to deposit an amount of ₹ 229 and ₹ 550 towards the interest on delayed deposit of the contribution amount and the same has been paid on November 01, 2023 and the matter has accordingly been settled.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 180 of this Prospectus.

**15. We require a number of approvals, licences, registrations and permits in the ordinary course of our business and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Currently, with respect to the material approvals/ licenses with regards to our business operations, our Company has made applications for the following and the approvals are pending for approval/authorisation of renewal:

- a) Authorization to carry electrical installation works
- b) Professions Taxpayer Enrolment Certificate (PTEC)
- c) Professions Taxpayer Registration Certificate (PTRC)
- d) Registration under the Employees Provident Fund (EPF)

Currently, with respect to the material approvals/ licenses with regards to our business operations, our Company is yet to make application for registration under e-waste management rule.

We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

Further, many of the Licenses and approvals are in the name of “*Australian Premium Solar (India) Private Limited*”, the same are required to be updated/ changed with various government/semi government authorities and various organizations pursuant to conversion of the company to public limited company.

Furthermore, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations whether in India or in the countries of export, could adversely affect our business, financial condition, results of operations and prospects. Kindly see “*Government Approvals*” on page 185 of this Prospectus for further details on the required material approvals for the operation of our business.

**16. We have issued Equity Shares to promoter/promoter group and public during the last 12 months preceding the date of this Prospectus at a price lower than the Issue Price as detailed in the following table:**

| Date | Name of Promoters                 | No. of Equity Shares held | Issue Price (In ₹) | Face Value (In ₹) | Consideration   | Remarks     |
|------|-----------------------------------|---------------------------|--------------------|-------------------|-----------------|-------------|
| 1.   | Mr. Chimanbhai Ranchhodbhai Patel | 3781008                   | 10                 | 10                | Other than Cash | Bonus Issue |
| 2.   | Mrs. Savitaben Chimanbhai Patel   | 3330888                   | 10                 | 10                | Other than Cash | Bonus Issue |
| 3.   | Mr. Nikunj Kumar Chimanlal Patel  | 7405200                   | 10                 | 10                | Other than Cash | Bonus Issue |

**17. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.**

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business model, we supply our products directly to our customers other than solar rooftop services, without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or

does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**18. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of raw material before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(Amount in ₹ Lakhs)

| Particulars                               | Restated        |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31-Mar-23       | 31-Mar-22       | 31-Mar-21       |
| Inventories                               |                 |                 |                 |
| Raw Material                              | 262.49          | 290.33          | 422.22          |
| Finished Goods                            | 208.37          | 357.51          | 401.78          |
| Trade receivables                         | 971.81          | 284.36          | 275.70          |
| Cash and Cash Equivalent                  | 218.93          | 357.89          | 206.92          |
| Loans and Advances                        | 39.09           | 155.39          | 191.89          |
| Other Assets                              | 1,267.32        | 1,213.29        | 1,116.54        |
| <b>Total Current Assets</b>               | <b>2,968.01</b> | <b>2,658.77</b> | <b>2,615.04</b> |
| <b>Current Liabilities</b>                |                 |                 |                 |
| Trade payables                            | 1,874.12        | 1,447.25        | 1,902.96        |
| Other liabilities (Including Non-Current) | 166.64          | 440.77          | 316.17          |
| Short-term provisions                     | 110.68          | 86.04           | 42.47           |
| <b>Total Current Liabilities</b>          | <b>2,151.44</b> | <b>1,974.06</b> | <b>2,261.60</b> |
| <b>Net Working Capital</b>                | <b>816.57</b>   | <b>684.71</b>   | <b>353.44</b>   |
| <b>Sources of Funds</b>                   |                 |                 |                 |
| Short Term Borrowing                      | -               | -               | -               |
| Internal Accruals/Existing Net worth      | 816.57          | 684.71          | 353.44          |
| Proceeds from IPO                         | -               | -               | -               |
| <b>Total</b>                              | <b>816.57</b>   | <b>684.71</b>   | <b>353.44</b>   |

**19. Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" on page 76 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled "Objects of the Issue" on page 76 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

- 20. We are 100% dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.**

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

- 21. Company derives a significant portion of revenue from manufacturing solar panels and any reduction in the production of such products could have an adverse effect on the business, results of operations and financial condition.**

Company derives a significant portion of revenue from manufacturing solar panels and any reduction in the production of such products could have an adverse effect on the business, results of operations and financial condition. Company have generated ₹ 3,367.13 Lakhs, ₹ 6,403.04 Lakhs, ₹ 3,233.94 Lakhs and ₹3,945.23 Lakhs from Manufacturing of solar panels consisting of amounting to 67.11%, 67.71%, 32.96% and 53.20% of the total revenue from operations for period / financial year ended on July 31, 2023, March 31, 2023, 2022 and 2021. Consequently, any reduction in a temporary or permanent discontinuation of manufacturing of manufacturing of solar panels could have an adverse effect on business of the company, results of operations and financial condition.

- 22. Although entire due amount, till the date of application, has been paid, we do not have Registration under State Tax on Professions, Trade and Callings Act (“Profession Tax”) and we are not sure if any penalty shall be applicable to us in respect of same.**

Our company has made application for registration under State Tax on Professions, Trade and Callings Act with payment of entire due amount, payable till the date of application. Although application has been made, our company has not been issued with Profession Tax registration and Profession Tax enrolment certificates. We are not sure when we shall receive the registration certificate in respect of same. Although we have been regular in depositing the applicable profession tax with the concerned Gram Panchayat, and according to our records and understanding, there are no dues payable by us to any of the concerned authority in respect of same, we are not sure any demand shall not be raised against us or at all or any penalty shall not be levied against us for non-possession of the respective profession tax number and in any such adverse events, our financials and goodwill shall be adversely affected.

- 23. Technological changes, evolving customer requirements and emerging industry trends may affect the business, may render our current technologies obsolete and may require making substantial capital investments.**

The company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The business operations are inherently influenced by technological advancements, shifting customer preferences, and emerging industry trends. Advancements in technology can render our current products and services obsolete. Failure to adapt to these changes in a timely manner may affect operations and financial position. Further, Changes in customer preferences, expectations, and demands may necessitate the development of new technology or the enhancement of existing ones. Failure to meet evolving customer requirements could result in reduced customer loyalty. In order to Stay competitive in the face of technological changes and evolving customer requirements may require substantial capital investments in research and development, product development, and infrastructure upgrades. Failure to allocate resources appropriately may impede their ability to remain relevant in the market.

**24. *The company relies on third party service providers for fewer transactions under EPC installation vertical.***

The Company is engaged in the business of manufacturing of Solar Panels and EPC Services of solar systems. Under EPC services, they provide installation services for solar panels and solar pumps. Such installation services are carried out by third party service providers in different cities. Any decline in the quality of services or delay in services by such parties or rise in commission expenses may adversely affect the operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such channel partners or supply of services to competitors at better rates may adversely affect the result of operations and future prospects.

**25. *The Company face competition in business from domestic as well as global competitors. Such competition would have an adverse impact on business and financial performance.***

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 out market share, any of which could substantially harm their business and results of operations. There can be no assurance that company can effectively compete with their competitors in the future, and any such failure to compete effectively may have a material adverse effect on the business, financial condition and results of operations.

**26. *Solar photovoltaic ("PV") module and related technologies in which they operate may not achieve the anticipated growth.***

The company faces the risk that the solar photovoltaic ("PV") module and related technologies in which we operate may not achieve the anticipated growth. We derive the majority of the revenue from manufacturing solar panels. Though we are planning to expand aggressively into EPC services of solar systems and solar pump vertical, as it has higher margins, the future performance and growth of the company are substantially dependent on the successful expansion and adoption of solar photovoltaic ("PV") module and related technologies. Several factors may contribute to this risk, including but not limited to Regulatory and Policy Changes, Competitive Landscape, Competitive Landscape, Consumer Adoption and Awareness and Energy Storage Solutions.

**27. *Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.***

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

**28. *Our Company has availed ₹ 37.61 lakhs as unsecured loan as on July 31, 2023, which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the Restated Financial Statements, as on July 31, 2023, has availed total sum of ₹ 37.61 lakhs as unsecured loan from Director/Promoter of our company, which may be recalled at any time. Sudden recall may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For details of transactions, please refer "Annexure – J - Related Party Transactions" under the chapter titled "Restated Financial Information" beginning from page no. 165 of this Prospectus.

**29. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.**

Our company's 100% of the revenue is not derived from India. In past, we have exported our products to USA. We have received revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

**30. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.**

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We have not entered into any contract for supply of labour and there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations

**31. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.**

Our Company has total 169 full-time employees as at July 31, 2023. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

**32. In addition to normal remuneration, other benefits and reimbursement of expenses to Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in the Company and for the transactions entered into between Company and themselves as well as between the Company and their Group Companies/Entities. The Company in future may enter in related party transactions subject to necessary compliances**

The Promoter – Directors are interested in the Company to the extent of their shareholding and dividend entitlement thereon in the Company, in addition to normal remuneration or benefits and reimbursement of expenses. The Promoter and Directors are interested in the transactions entered into between the Company and themselves as well as between the Company and their Group Company/Entity. All transactions with related parties entered into by the company in the past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Out of total revenue of the company Related Party Transactions for the last three financial years are as follows:

**(Amount in ₹ lakhs)**

| Particulars                 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|-----------------------------|------------|------------|------------|
| Revenue from Operation      | 9455.92    | 9812.13    | 7416.24    |
| Sales with Related Party    | 584.65     | 328.42     | 35.70      |
| % of Revenue from Operation | 6.18%      | 3.35%      | 0.48%      |

The company, promoter and group companies may enter into such related party transaction in future as well which may or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, the financial position may get affected to that extent. Additionally, Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by the Company with Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure J – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 165 of this Prospectus.

**33. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| Sr. No. | Name of Promoters                 | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|---------|-----------------------------------|---------------------------|--|
| 1.      | Mr. Chimanbhai Ranchhodbhai Patel | 3786216                   | 0.01   |
| 2.      | Mrs. Savitaben Chimanbhai Patel   | 3335476                   | Nil  |
| 3.      | Mr. Nikunj Kumar Chimanlal Patel  | 7415400                   | 0.52   |

\*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.

**34. Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.**

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

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

**35. We are subject to risks associated with expansion into new markets.**

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

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

Post this Issue, our Promoter and Promoter Group will collectively own 73.64 % of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant

degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

**37. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**39. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Issue” beginning on page 76 of this 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. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors



deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**42. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**43. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

## **EXTERNAL RISK FACTORS**

**44. *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.

**45. *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.

**46. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**47. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited 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 Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**48. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**49. *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.

**50. 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.

**51. 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.

**52. 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.

**53. 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**

- Public Issue of 5200000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- per equity share including a share premium of ₹ 44/- per equity share (the "Issue Price") aggregating to ₹ 2808.00 lakhs ("the issue").
- The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of, July 31, 2023, March 31, 2023, 2022 and 2021 is ₹ 10.75/-, ₹ 9.95/-, ₹ 7.66/-, and ₹ 5.83/- per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of July 31, 2023 is ₹ 1563.37 Lakhs.
- 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.      | Mr. Chimanbhai Ranchhodbhai Patel | 3786216                   | 0.01   |
| 2.      | Mrs. Savitaben Chimanbhai Patel   | 3335476                   | Nil  |
| 3.      | Mr. Nikunj Kumar Chimanlal Patel  | 7415400                   | 0.52   |

\*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.

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 55 of this Prospectus.

- 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 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 Prospectus.
7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no 55 of this 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/entities*” and “*Our Management*” beginning on page no. 55, 158, 191 and 146 respectively of this Prospectus, none of our Promoters, Directors or Key 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 87 of the Prospectus.
11. 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 46 of this Prospectus.

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

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

| Particulars                                  | Details  |
|--|--|
| Equity Shares Issued*                        | Issue of 5200000 Equity Shares of ₹ 10/- each at a price of ₹ 54/- per Equity Share each aggregating to ₹ 2808.00 Lakhs  |
| Of which:                                    |  |
| Reserved for Market Makers                   | 260000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share each aggregating to ₹ 140.4 Lakhs   |
| Net Issue to the Public                      | 4940000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share each aggregating to ₹ 2667.6 Lakhs   |
| Of which                                     |  |
| Allocation to Qualified Institutional Buyers | Not more than 2,468,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share each aggregating to ₹ 1332.72 Lakhs                          |
| Allocation to Non-Institutional Investors    | Not less than 742,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share each aggregating to ₹ 400.68 Lakhs                             |
| Allocation to Retail Individual Investors    | Not less than 1,730,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share each aggregating to ₹ 934.20 Lakhs                           |
| Equity Shares outstanding prior to the Issue | 14540000 Equity Shares of ₹ 10/- each  |
| Equity Shares outstanding after the Issue    | 19740000 Equity Shares of ₹ 10/- each  |
| Use of Proceeds                              | For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 76 of this Prospectus for information on use of Issue Proceeds. |

\* 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, 2018, 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 SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated August 12, 2023 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 14, 2023.
- (3) 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.
- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (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.

**SUMMARY OF FINANCIAL INFORMATION**
**ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

| Sr. No.   | Particulars   | As at 31st July | As at 31st March |                 |                 |
|-----------|---|-----------------|------------------|-----------------|-----------------|
|           |   | 2023            | 2023             | 2022            | 2021            |
| <b>A.</b> | <b>Equity and Liabilities</b>   |                 |                  |                 |                 |
| <b>1</b>  | <b>Shareholders' Funds</b>  |                 |                  |                 |                 |
|           | Share Capital   | 1,454.00        | 2.00             | 2.00            | 2.00            |
|           | Reserves & Surplus  | 109.37          | 1,444.62         | 1,111.19        | 845.10          |
|           | <b>Share application money pending allotment</b>  | -               | -                | -               | -               |
| <b>2</b>  | <b>Non-Current Liabilities</b>  |                 |                  |                 |                 |
|           | Long-Term Borrowings  | 90.29           | 110.11           | 184.52          | 260.03          |
|           | Other Non-Current Liabilities   | -               | -                | -               | -               |
|           | Long-Term Provisions  | 29.24           | 24.22            | 17.71           | 9.81            |
|           | Deferred Tax Liabilities (Net)  | 72.91           | 74.49            | 64.04           | 54.21           |
| <b>3</b>  | <b>Current Liabilities</b>  |                 |                  |                 |                 |
|           | Short Term Borrowings   | 105.94          | 112.02           | 114.85          | 68.92           |
|           | Trade Payables :  |                 |                  |                 |                 |
|           | (A) total outstanding dues of micro enterprises and small enterprises; and                  | -               | -                | -               | -               |
|           | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 2,037.01        | 1,874.12         | 1,447.25        | 1,902.96        |
|           | Other Current Liabilities   | 477.22          | 166.64           | 440.77          | 316.17          |
|           | Short Term Provisions   | 40.90           | 110.68           | 86.04           | 42.47           |
|           | <b>Total</b>  | <b>4,416.89</b> | <b>3,918.90</b>  | <b>3,468.37</b> | <b>3,501.67</b> |
| <b>B.</b> | <b>Assets</b>   |                 |                  |                 |                 |
| <b>1</b>  | <b>Non-Current Assets</b>   |                 |                  |                 |                 |
|           | Property, Plant and Equipment   |                 |                  |                 |                 |
|           | Tangible Assets   | 654.23          | 692.35           | 663.62          | 799.40          |
|           | Intangible Assets   | 0.05            | 0.08             | 1.65            | 2.46            |
|           | Capital Work in progress  | -               | -                | -               | -               |
|           | Intangible Assets Under Development   | -               | -                | -               | -               |
|           | Non-Current Investments   | 265.51          | 258.46           | 144.33          | 84.77           |
|           | Deferred Tax Assets   |                 |                  |                 |                 |
|           | Long Term Loans & Advances  | 0.00            | 0.00             | 0.00            | 0.00            |
|           | Other Non Current Assets  | 72.99           | 72.99            | 58.25           | 59.13           |
| <b>2</b>  | <b>Current Assets</b>   |                 |                  |                 |                 |
|           | Current Investments   | -               | -                | -               | -               |
|           | Inventories   | 268.78          | 470.86           | 647.84          | 824.00          |
|           | Trade Receivables   | 1500.40         | 971.81           | 284.36          | 275.70          |
|           | Cash and Cash Equivalents   | 204.12          | 218.93           | 357.90          | 206.91          |
|           | Short-Term Loans and Advances   | 80.06           | 39.09            | 155.39          | 191.89          |
|           | Other Current Assets  | 1,370.76        | 1,194.33         | 1,155.04        | 1,057.41        |
|           | <b>Total</b>  | <b>4416.89</b>  | <b>3918.90</b>   | <b>3468.37</b>  | <b>3501.67</b>  |

**ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

| Sr. No    | Particulars  | For the Period Ended on July 31 | For The Year Ended 31st March |                |                |
|-----------|--|---------------------------------|-------------------------------|----------------|----------------|
|           |  | 2023                            | 2023                          | 2022           | 2021           |
| <b>A.</b> | <b>Revenue:</b>  |                                 |                               |                |                |
|           | Revenue from Operations  | 5017.32                         | 9455.92                       | 9812.13        | 7416.24        |
|           | Other income   | 9.96                            | 39.94                         | 20.79          | 27.73          |
|           | <b>Total revenue</b>   | <b>5027.28</b>                  | <b>9495.86</b>                | <b>9832.92</b> | <b>7443.97</b> |
| <b>B.</b> | <b>Expenses:</b>   |                                 |                               |                |                |
|           | Cost of Material Consumed  | 4435.88                         | 7605.35                       | 7868.02        | 6065.00        |
|           | Purchase of Stock in Trade                                       | 0.00                            | 0.00                          | 0.00           | 0.00           |
|           | Change in Inventories of WIP, Finished Goods & Stock in Trade    | 42.57                           | 149.14                        | 44.27          | (159.48)       |
|           | Employees Benefit Expenses                                       | 112.23                          | 382.21                        | 377.74         | 291.16         |
|           | Finance costs  | 19.30                           | 40.68                         | 29.43          | 25.53          |
|           | Depreciation and Amortization                                    | 38.85                           | 129.71                        | 140.95         | 113.61         |
|           | Other expenses   | 226.99                          | 736.46                        | 1006.66        | 866.96         |
|           | <b>Total Expenses</b>  | <b>4875.82</b>                  | <b>9043.55</b>                | <b>9467.06</b> | <b>7202.78</b> |
|           | <b>Profit before exceptional and extraordinary items and tax</b> | <b>151.46</b>                   | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | Exceptional Items  | -                               | -                             | -              | -              |
|           | <b>Profit before extraordinary items and tax</b>                 | <b>151.46</b>                   | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | Extraordinary items  | -                               | -                             | -              | -              |
|           | <b>Profit before tax</b>   | <b>151.46</b>                   | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | <b>Tax expense :</b>   |                                 |                               |                |                |
|           | Current tax  | 39.87                           | 108.43                        | 85.55          | 42.09          |
|           | Deferred Tax   | (1.58)                          | 10.45                         | 9.83           | 18.99          |
|           | Total Tax Expenses   | 38.29                           | 118.88                        | 95.38          | 61.08          |
|           | Profit (Loss) for the period from continuing operations          | <b>113.16</b>                   | <b>333.43</b>                 | <b>270.48</b>  | <b>180.11</b>  |
|           | <b>Earning per equity share in Rs.:</b>                          |                                 |                               |                |                |
|           | (1) Basic  | 0.78                            | 2.29                          | 1.86           | 1.24           |
|           | (2) Diluted  | 0.78                            | 2.29                          | 1.86           | 1.24           |

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**
**(Rs. in Lakhs)**

| Particulars   | For The Period / Year Ended |                   |                   |                   |
|---|-----------------------------|-------------------|-------------------|-------------------|
|   | July 31,<br>2023            | March 31,<br>2023 | March 31,<br>2022 | March 31,<br>2021 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                             |                   |                   |                   |
| Profit/ (Loss) before tax                                     | <b>151.46</b>               | <b>452.31</b>     | <b>365.86</b>     | <b>241.19</b>     |
| Adjustments for:  |                             |                   |                   |                   |
| Depreciation  | 38.85                       | 129.71            | 140.95            | 113.61            |
| Provision for Gratuity  | 5.37                        | 7.44              | 8.09              | 5.14              |
| Finance Cost  | 19.30                       | 40.68             | 29.43             | 25.53             |
| Interest Income   | (0.89)                      | (11.50)           | (5.73)            | (5.07)            |
| <b>Operating profit before working capital changes</b>        | <b>214.09</b>               | <b>618.64</b>     | <b>538.60</b>     | <b>380.41</b>     |
| Movements in working capital :                                |                             |                   |                   |                   |
| (Increase)/Decrease in Inventories                            | 202.08                      | 176.98            | 176.16            | (307.24)          |
| (Increase)/Decrease in Trade Receivables                      | (528.59)                    | (687.45)          | (8.66)            | 211.22            |
| (Increase)/Decrease in Short Term Loans & Advances            | (40.97)                     | 116.30            | 36.50             | 693.09            |
| (Increase)/Decrease in Other Current Assets                   | (176.43)                    | (39.29)           | (97.63)           | (940.53)          |
| Increase/(Decrease) in Trade Payables                         | 162.89                      | 426.87            | (455.71)          | 399.14            |
| Increase/(Decrease) in Other Current Liabilities              | 310.58                      | (274.13)          | 124.60            | 99.74             |
| <b>Cash generated from operations</b>                         | <b>143.65</b>               | <b>337.92</b>     | <b>313.85</b>     | <b>535.83</b>     |
| Income tax paid during the year                               | 106.40                      | 84.72             | 42.16             | 34.85             |
| Prior Period Items  | -                           | -                 | (4.39)            | 3.52              |
| <b>Net cash from operating activities (A)</b>                 | <b>37.25</b>                | <b>253.20</b>     | <b>267.30</b>     | <b>504.50</b>     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                             |                   |                   |                   |
| Sale/(Purchase) of Investments                                | (7.05)                      | (114.13)          | (59.56)           | (67.77)           |
| Interest Income   | 0.89                        | 11.50             | 5.73              | 5.07              |
| Purchase of Fixed Assets                                      | (0.71)                      | (156.88)          | (4.35)            | (435.33)          |
| Increase in Other Non-Current Assets                          | -                           | (14.74)           | 0.88              | (59.13)           |
| <b>Net cash from investing activities (B)</b>                 | <b>(6.87)</b>               | <b>(274.25)</b>   | <b>(57.31)</b>    | <b>(557.15)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                             |                   |                   |                   |
| Interest paid on borrowings                                   | (19.30)                     | (40.68)           | (29.43)           | (25.53)           |
| Proceeds/(Repayment) of Borrowings                            | (25.90)                     | (77.24)           | (29.59)           | 206.06            |
| <b>Net cash from financing activities (C)</b>                 | <b>(45.20)</b>              | <b>(117.92)</b>   | <b>(59.02)</b>    | <b>180.53</b>     |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>      | <b>(14.82)</b>              | <b>(138.97)</b>   | <b>150.98</b>     | <b>127.87</b>     |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>218.93</b>               | <b>357.90</b>     | <b>206.92</b>     | <b>79.05</b>      |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>204.12</b>               | <b>218.93</b>     | <b>357.90</b>     | <b>206.92</b>     |
| <b>Cash &amp; Cash Equivalent Comprises</b>                   |                             |                   |                   |                   |
| Cash in Hand  | 2.06                        | 1.63              | 1.75              | 2.18              |
| Balance With Bank in Current Accounts                         | 202.06                      | 217.30            | 356.15            | 204.73            |
| Balance with Bank in Deposits Accounts                        | 0.00                        | 0.00              | 0.00              | 0.00              |



## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

### BRIEF INFORMATION ON COMPANY AND ISSUE

| Particulars                              | Details   |                         |                                   |                         |                                 |
|--|---|-------------------------|-----------------------------------|-------------------------|---------------------------------|
| Name of Issuer                           | Australian Premium Solar (India) Limited  |                         |                                   |                         |                                 |
| Registered Office                        | Tajpur, NH-08 TA-Prantij, Sabarkantha ,Gujarat- 383205 India;<br><b>Telephone No.:</b> +91 87359 32511 ;<br><b>Web site:</b> <a href="http://www.australianpremiumsolar.co.in">www.australianpremiumsolar.co.in</a><br><b>E-Mail:</b> <a href="mailto:compliance@australianpremiumsolar.co.in">compliance@australianpremiumsolar.co.in</a><br><b>Contact Person:</b> Ms. Anjeeta Chaorasia                            |                         |                                   |                         |                                 |
| Date of Incorporation                    | May 23, 2013  |                         |                                   |                         |                                 |
| Company Identification Number            | U40300GJ2013PLC075244   |                         |                                   |                         |                                 |
| Company Registration Number              | 075244  |                         |                                   |                         |                                 |
| 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.<br><b>Phone:</b> 079-27438531  |                         |                                   |                         |                                 |
| Company Secretary and Compliance Officer | <b>Ms. Anjeeta Chaorasia</b><br>Australian Premium Solar (India) Limited<br>Tajpur, NH-08 TA-Prantij, Sabarkantha ,Gujarat- 383205 India;<br><b>Telephone No.:</b> +91 87359 32511;<br><b>Web site:</b> <a href="http://www.australianpremiumsolar.co.in">www.australianpremiumsolar.co.in</a><br><b>E-Mail:</b> <a href="mailto:compliance@australianpremiumsolar.co.in">compliance@australianpremiumsolar.co.in</a> |                         |                                   |                         |                                 |
| Designated Stock Exchange                | EMERGE Platform of National Stock Exchange of India Limited<br><b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051   |                         |                                   |                         |                                 |
| Issue Programme                          | <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;"><b>Issue Opens On:</b></td> <td style="width: 25%;"><b>THURSDAY, JANUARY 11, 2024</b></td> <td style="width: 25%;"><b>Issue Closes On:</b></td> <td style="width: 25%;"><b>MONDAY, JANUARY 15, 2024</b></td> </tr> </table>  | <b>Issue Opens On:</b>  | <b>THURSDAY, JANUARY 11, 2024</b> | <b>Issue Closes On:</b> | <b>MONDAY, JANUARY 15, 2024</b> |
| <b>Issue Opens On:</b>                   | <b>THURSDAY, JANUARY 11, 2024</b>   | <b>Issue Closes On:</b> | <b>MONDAY, JANUARY 15, 2024</b>   |                         |                                 |

**Note:**

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID,

PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name                               | Designation                              | Address  | DIN      |
|---------|------------------------------------|--|--|----------|
| 1.      | Mr. Nikunj Kumar Chimanlal Patel   | Chairman and Executive Director          | 2-88, Patel Vas-1, Ransipur, Vijapur, Mahesana, Gujarat-382870.  | 07834023 |
| 2.      | Mr. Dhaval Jayeshkumar Suthar      | Whole Time Director                      | E-203, Prathna Exotica, Nikol Naroda Road, Nava Naroda, Opp-Shyam Villa 2, Naroda, Ahmedabad, Gujarat-382330, India. | 07556437 |
| 3.      | Mr. Chimanbhai Ranchhodhbhai Patel | Non-Executive & Non-Independent Director | Ransipur, Vijapur, Mahesan, Gujarat-382870.  | 06563988 |
| 4.      | Mr. Chetan Babaldas Patel          | Independent Director                     | A-11a, Aryaman, Opp. Anand Niketan School, Thaltej-Shilaj Road, Thaltej, Ahmedabad, Gujarat-380059.                  | 00446745 |
| 5.      | Ms. Anupriya Tripathi              | Independent Director                     | 102, Krishna Darshan Society, Jamfalwadi, C.T.M, Ramol, Ahmedabad-382449   | 10272446 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 146 of this Prospectus.

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

| BOOK RUNNING LEAD MANAGER TO THE ISSUE  | REGISTRAR TO THE ISSUE  |
|---|---|
|    |   |
| <p><b>Beeline Capital Advisors Private Limited</b><br/> <b>SEBI Registration Number:</b> INM000012917<br/> <b>Address:</b> B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.<br/> <b>Telephone Number:</b> +91 79 4918 5784<br/> <b>Investor Grievance:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br/> <b>Email Id:</b> mb@beelinemb.com s<br/> <b>Website:</b> www.beelinemb.com<br/> <b>Contact Person:</b> Mr. Nikhil Shah<br/> <b>CIN:</b> U67190GJ2020PTC114322</p> | <p><b>Link Intime India Private Limited</b><br/> <b>SEBI Registration Number:</b> INR000004058<br/> <b>Address:</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br/> <b>Tel. Number:</b> +91 22 4918 6200<br/> <b>Fax-</b> 022 - 4918 6060<br/> <b>Email Id:</b> <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a><br/> <b>Investors Grievance Id:</b><br/> <a href="mailto:australianpremium.ipo@linkintime.co.in">australianpremium.ipo@linkintime.co.in</a><br/> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br/> <b>Contact Person:</b> Shanti Gopalkrishnan<br/> <b>CIN:</b> U67190MH1999PTC118368</p> |

| STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY   | LEGAL ADVISOR TO THE COMPANY  |
|---|---|
| <p><b>M/s. Sanjay Bajoria &amp; Associates</b><br/> <b>Address:</b> 207, Sampada, Near- Mithakhali Six Roads, Ahmedabad, Gujarat- 380009.<br/> <b>Tel No:</b> 079- 6631 8660/61<br/> <b>Email:</b> <a href="mailto:shah.kalpesh@rediffmail.com">shah.kalpesh@rediffmail.com</a><br/> <b>Contact Person:</b> Kalpesh R Shah<br/> <b>Membership No:</b> 103301<br/> <b>Peer Review No:</b> 012611</p> | <p><b>ANA ADVISORS</b><br/> <b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012<br/> <b>Tel No.:</b> +91-9887906529<br/> <b>Email:</b> anaadvisors22@gmail.com<br/> <b>Contact Person:</b> Kamlesh Kumar Goyal</p>  |
| BANKERS TO THE COMPANY  | BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK  |
| <p><b>HDFC BANK LIMITED</b><br/> <b>Address:</b> Nikol Branch, Ahmedabad<br/> <b>Tel No:</b> 9662512353<br/> <b>Email:</b> <a href="mailto:vivek.dubey@hdfcbank.com">vivek.dubey@hdfcbank.com</a><br/> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a><br/> <b>Contact Person:</b> Vivek Dubey</p>   | <p><b>AXIS BANK LIMITED</b><br/> <b>Address:</b> Vastrapur Branch, Ground Floor, Abhishree Adroit, Nr. Mansi Circle, Vastrapur, Ahmedabad, Gujarat – 380015<br/> <b>Tel No:</b> +91 07940500723 / 8980800321<br/> <b>Email:</b> <a href="mailto:Vastrapur.branchhead@axisbank.com">Vastrapur.branchhead@axisbank.com</a><br/> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a><br/> <b>Contact Person:</b> Mrs. Shilpa Rathod</p> |

#### DESIGNATED INTERMEDIARIES

##### Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

##### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

#### BROKERS TO THE ISSUE

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

#### 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.

#### 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> 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](http://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.

## CREDIT RATING

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

## IPO GRADING

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

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

A Draft Red herring Prospectus will not be filed with SEBI nor SEBI will issue 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 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 RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## CHANGES OF AUDITORS IN LAST THREE YEARS

| Particulars  | Date of Change | Reason for change                      |
|--|----------------|--|
| <b>M/s. Parth S Bhavsar &amp; Co.,</b><br><b>Chartered Accountants</b><br><b>Address:</b> 207, Sampada Complex, Nr-Mithakali Six Road, Navrangpura, Ahmedabad-380009<br><b>Tel. No.:</b> +91 99740 92166<br><b>Email Id:</b> <a href="mailto:caparth77@icai.org.in">caparth77@icai.org.in</a><br><b>Membership No.:</b> 167904<br><b>Firm Registration No:</b> 145380W<br><b>Contact Person:</b> Parth S Bhavsar | April 01, 2023 | Resignation due to pre-occupation      |
| <b>M/s. Sanjay Bajoria &amp; associates</b><br><b>Address:</b> 207 Sampada, Near Mithakali Cross roads, Ahmedabad-380009.<br><b>Tel No:</b> 079- 6631 8660/61<br><b>Email id:</b> <a href="mailto:shah.kalpesh@rediffmail.com">shah.kalpesh@rediffmail.com</a><br>Membership No.: 103301<br><b>FRN.:</b> 117443W<br><b>Contact Person:</b> Kalpesh R Shah  | April 07, 2023 | Appointment to fill the Causal Vacancy |

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of 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 National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers 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, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, 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.

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 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 is invited to the chapter titled “*Issue Procedure*” beginning on page 219 of the 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 219 of this 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. 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 219 of this 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 Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

| Event   | Indicative Dates                         |
|---|--|
| Bid/Issue Opening Date  | Thursday, January 11, 2024               |
| Bid/Issue Closing Date  | Monday, January 15, 2024                 |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before Tuesday, January 16, 2024   |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Wednesday, January 17, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees  | On or before Wednesday, January 17, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before Thursday, January 18, 2024  |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application

Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EmERGE taking into account the total number of applications received up to the closure of timings

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

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

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

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right 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.

#### **UNDERWRITING AGREEMENT**

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 03, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| <b>Details of the Underwriter</b>               | <b>No. of shares underwritten</b> | <b>Amount Underwritten (₹ in Lakh)</b> | <b>% of the total Issue Size Underwritten</b> |
|---|-----------------------------------|--|---|
| <b>Beeline Capital Advisors Private Limited</b> | 5,200,000                         | 2808.00                                | 100%  |

*\*Includes 260000 Equity shares of ₹10.00 each for cash of ₹ 54/- 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.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resource of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and the market maker is registered as brokers with the Stock Exchanges.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Book Running Lead Manager have entered into an agreement dated January 03, 2024 with the following Market Maker to fulfil the obligations of Market Making:

##### **SPREAD X SECURITIES PRIVATE LIMITED**

Shilp Corporate Park, B Block,  
13th Floor, B-1309, Near Rajpath Club,  
Rajpath Rangoli Road, S.G. Highway,  
Ahmadabad City Gujarat 380054 India

**Name:** Mrs. Khushbu Nikhilkumar Shah

**Tel No.:** +91 79 6907 2018

**Designation:** Director

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

**SEBI Registration Number:** INZ000310930

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) 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 Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 260,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 260,000 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) 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.
- 7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).



In case of termination of the 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 13) 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.
- 14) 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:
- 15) 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.
- 16) 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.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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 Crore To ₹ 50 Crore | 20%   | 19%  |
| ₹ 50 Crore 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 / NSE from time to time.

## 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 Prospectus, is set forth below:

(₹ In Lakh except per share amount)

| Sr. No. | Particulars  | Aggregate Nominal value | Aggregate value at issue price |
|---------|--|-------------------------|--------------------------------|
| 1.      | <b>AUTHORIZED SHARE CAPITAL</b><br>20000000 Equity Shares of face value of ₹ 10/- each   | 2000.00                 | -                              |
| 2.      | <b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b><br>14540000 Equity Shares of face value of ₹ 10/- each   | 1454.00                 | -                              |
| 3.      | <b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS*</b>   |                         |                                |
|         | Issue of 5200000 Equity Shares of ₹ 10/- each at a price of ₹ 54/- per Equity Share.   | 520.00                  | 2808.00                        |
|         | <b>Which comprises</b>   |                         |                                |
|         | <b>Reservation for Market Maker:</b><br>260000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share reserved as Market Maker Portion  | 26.00                   | 140.4                          |
|         | <b>Net Issue to Public:</b><br>4940000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share to the Public   | 494.00                  | 2667.6                         |
|         | <b>Net Issue to Public consists of</b>   |                         |                                |
|         | <b>Allocation to Qualified Institutional Buyers:</b><br>Not more than 2,468,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share will be available for allocation to Qualified Institutional Buyers | 246.8                   | 1332.72                        |
|         | <b>Allocation to Non-Institutional Investors:</b><br>At least 742,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share will be available for allocation to Non-Institutional Investors              | 74.2                    | 400.68                         |
|         | <b>Allocation to Retail Individual Investors:</b><br>At least 1,730,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 54/- per Equity Share will be available for allocation to Retail Investors                       | 173.00                  | 934.20                         |
| 4.      | <b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b><br>19740000 Equity Shares of ₹ 10/- each   | 1974.00                 | -                              |
| 5.      | <b>SECURITIES PREMIUM ACCOUNT</b>  |                         |                                |
|         | Before the Issue   | Nil                     |                                |
|         | After the Issue  | 2,288.00                |                                |

\* The Present Issue of 5200000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 12, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 14, 2023.

### 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 Prospectus.

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

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

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Changes in the Authorized Share Capital of our Company:

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

| Sr. No. | Particulars of Increase  | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital (₹ in Lakh) | Date of Meeting | Whether AGM/ EGM |
|---------|--|---------------------------------|---|-----------------|------------------|
| 1.      | On incorporation   | 10000                           | 1.00  | N.A.            | N.A.             |
| 2.      | Increase in authorized equity share capital from ₹ 1.00 Lakhs to ₹ 5.00 Lakhs    | 50000                           | 5.00  | July 13, 2015   | EGM              |
| 3.      | Increase in authorized equity share capital from ₹ 5.00 Lakhs to ₹ 2000.00 Lakhs | 20000000                        | 2000.00   | May 05, 2023    | EGM              |

### 2. History of Paid-up Share Capital:

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

| Date of allotment  | Nature of allotment                                      | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|--------------------|--|-------------------------------|-------------------|--------------------|-------------------------|------------------------------------|--|---------------------------------------|
| November 28, 2013  | Subscription to Memorandum of Association <sup>(1)</sup> | 10000                         | 10                | 10                 | Cash                    | 10000                              | 1.00   | 0.00                                  |
| September 02, 2015 | Right Issue <sup>(2)</sup>                               | 10000                         | 10                | 10                 | Cash                    | 20000                              | 2.00   | 0.00                                  |
| June 16, 2023      | Bonus Issue <sup>(3)</sup>                               | 14520000                      | 10                | NIL                | Other than Cash         | 14540000                           | 1454.00                                      | 0.00                                  |

<sup>(1)</sup> The details of Initial Subscription to Memorandum of Association of 10000 Equity Shares on October 08, 2012, are as follows:

| Sr. No.      | Name of Allottee                   | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|------------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Mr. Chimanbhai Ranchhodhbhai Patel | 5000                          | 10                          | 10                           |
| 2.           | Mrs. Savitaben Chimanbhai Patel    | 5000                          | 10                          | 10                           |
| <b>Total</b> |                                    | <b>10000</b>                  | <b>10</b>                   | <b>10</b>                    |

<sup>(2)</sup> The details of allotment of 10000 Equity shares made on September 02, 2015, by way of Right Issue, in the ratio of 1:1 i.e., 1 (One) New Equity Shares for every 1 (One) Equity Shares held are as follows:

| Sr. No.      | Name of Allottee                  | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 210                           | 10                          | 10                           |
| 2.           | P & N Pty Ltd.                    | 9790                          | 10                          | 10                           |
| <b>Total</b> |                                   | <b>10000</b>                  | <b>-</b>                    | <b>-</b>                     |

<sup>(3)</sup> The details of allotment of 14520000 Bonus Equity Shares made on June 16, 2023 in ratio of 726:1 i.e.,726 (Seven Hundred and Twenty-Six) fully paid-up Equity Shares for every 1 (One) Equity Shares held on June 10, 2023, are as follows:

| Sr. No.      | Name of Allottee                  | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 3781008                       | 10                          | NIL                          |
| 2.           | Mrs. Savitaben Chimanbhai Patel   | 3330888                       |                             |                              |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel  | 7405200                       |                             |                              |
| 4.           | Mr. Alpeshkumar Dahyabhai Patel   | 726                           |                             |                              |
| 5.           | Mr. Dhaval Jayeshkumar Suthar     | 726                           |                             |                              |
| 6.           | Mr. Dakshetkumar Bipinbhai Patel  | 726                           |                             |                              |
| 7.           | Ms. Pina Virendra Vakharia        | 726                           |                             |                              |
| <b>Total</b> |                                   | <b>14520000</b>               | <b>10</b>                   | <b>NIL</b>                   |

- Except as disclosed below, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 14520000 Bonus Equity Shares made on June 16, 2023 in ratio of 726:1 i.e.,726 (Seven Hundred and Twenty-Six) fully paid-up Equity Shares for every 1 (One) Equity Shares held on June 10, 2023, details of which are provided in point no. 2<sup>(3)</sup> of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

The details of allotment of 14520000 Bonus Equity Shares made on June 16, 2023 in ratio of 726:1 i.e.,726 (Seven Hundred and Twenty-Six) fully paid-up Equity Shares for every 1 (One) Equity Shares held on June 10, 2023, are as follows:

| Sr. No.      | Name of Allottee                  | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|-----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 3781008                       | 10                          | Nil                          |
| 2.           | Mrs. Savitaben Chimanbhai Patel   | 3330888                       |                             |                              |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel  | 7405200                       |                             |                              |
| 4.           | Mr. Alpeshkumar Dahyabhai Patel   | 726                           |                             |                              |
| 5.           | Mr. Dhaval Jayeshkumar Suthar     | 726                           |                             |                              |
| 6.           | Mr. Dakshetkumar Bipinbhai Patel  | 726                           |                             |                              |
| 7.           | Ms. Pina Virendra Vakharia        | 726                           |                             |                              |
| <b>Total</b> |                                   | <b>14520000</b>               | <b>10</b>                   | <b>Nil</b>                   |

- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under

the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

## 8. Our Shareholding Pattern:

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?<br>*                            | No     | No                          | No                 | No                        |
| 6.      | Whether any shares held by promoter are pledge or otherwise encumbered?          | No     | No                          | NA                 | NA                        |
| 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 Emerge Platform of NSE.

**A. Table I - Summary Statement holding of Equity Shares**

| Sr. No. (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held | No. Of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |                 |                         | No of shares Underlying Outstanding convertible | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |
|--------------|--------------------------------|----------------------------|--|--|--|---|---|---|---------------|-----------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|              |                                |                            |  |  |  |   |   | No of Voting (XIV) Rights                                     |               |                 | Total as a % of (A+B+C) |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |
|              |                                |                            |  |  |  |   |   | Class (eg: X)   | Class (eg: Y) | Total           |                         |   |  |                                  |                                 |   |                                 |   |
| -- (A)       | Promoter & Promoter Group      | 3                          | 14537092                                     | -  | -  | 14537092                                      | 99.98   | 14537092  | -             | 14537092        | 99.98                   | -   | 99.98  | -                                | -                               | -   | -                               | 14537092  |
| (B)          | Public                         | 4                          | 2908   | -  | -  | 2908  | 0.02  | 2908  | -             | 2908            | 0.02                    | -   | 0.02   | -                                | -                               | -   | -                               | 2908  |
| (C)          | Non-Promoter-Non-Public        | -                          | -  | -  | -  | -   | -   | -   | -             | -               | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -   | -   | -   | -             | -               | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -   | -   | -   | -             | -               | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|              | <b>Total</b>                   | <b>7</b>                   | <b>14540000</b>                              | -  | -  | <b>14540000</b>                               | <b>100.00</b>   | <b>14540000</b>   | -             | <b>14540000</b> | <b>100.00</b>           | -   | <b>100.00</b>  | -                                | -                               | -   | -                               | <b>14540000</b>                                     |
| <b>Note:</b> |                                |                            |  |  |  |   |   |   |               |                 |                         |   |  |                                  |                                 |   |                                 |   |
| 1.           | <b>C=C1+C2</b>                 |                            |  |  |  |   |   |   |               |                 |                         |   |  |                                  |                                 |   |                                 |   |
| 2.           | <b>Grand Total=A+B+C</b>       |                            |  |  |  |   |   |   |               |                 |                         |   |  |                                  |                                 |   |                                 |   |

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

| Sr. No. (I) | Category of shareholder (II)            | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)* | Number of Voting Rights held in each class of securities (IX) |                 |                | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)* | Number of Locked in shares (XII) |          | Number of shares pledged or otherwise encumbered (XIII) |          | Number of equity shares held in dematerialized form |                                 |
|-------------|---|----------------------------|--|--|---|--|--|---|-----------------|----------------|---|---|----------------------------------|----------|---|----------|---|---------------------------------|
|             |   |                            |  |  |   |  |  | No of Voting (XIV) Rights                                     |                 |                |   |   | Total as a % of (A+B+C)          | No. (a)  | As a % of total shares held (b)                         | No. (a)  |   | As a % of total shares held (b) |
|             |   |                            |  |  |   |  |  | Class (eg: X)   | Classes (eg: Y) | Total          |   |   |                                  |          |   |          |   |                                 |
| (1)         | <b>Indian</b>                           |                            |  |  |   |  |  |   |                 |                |   |   |                                  |          |   |          |   |                                 |
| (a)         | Individuals/Hindu undivided Family      | 2                          | 7121692                                      | -  | -   | 7121692                                      | 48.98  | 7121692   | -               | 7121692        | 48.98   | -   | 48.98                            | -        | -   | -        | -   | 7121692                         |
| 1           | Mr. Chimanbhai Ranchhodhbhai Patel (P)  | 1                          | 3786216                                      | -  | -   | 3786216                                      | 26.04  | 3786216   | -               | 3786216        | 26.04   | -   | 26.04                            | -        | -   | -        | -   | 3786216                         |
| 2           | Mrs. Savitaben Chimanbhai Patel (P)     | 1                          | 3335476                                      | -  | -   | 3335476                                      | 22.94  | 3335476   | -               | 3335476        | 22.94   | -   | 22.94                            | -        | -   | -        | -   | 3335476                         |
| (b)         | Central Government/ State Government(s) | -                          | -  | -  | -   | -  | -  | -   | -               | -              | -   | -   | -                                | -        | -   | -        | -   | -                               |
| (c)         | Financial Institutions/ Banks           | -                          | -  | -  | -   | -  | -  | -   | -               | -              | -   | -   | -                                | -        | -   | -        | -   | -                               |
| (d)         | Any Other (specify)                     | -                          | -  | -  | -   | -  | -  | -   | -               | -              | -   | -   | -                                | -        | -   | -        | -   | -                               |
|             | <b>Sub-Total (A)(1)</b>                 | <b>2</b>                   | <b>7121692</b>                               | <b>-</b>                                     | <b>-</b>  | <b>7121692</b>                               | <b>48.98</b>   | <b>7121692</b>  | <b>-</b>        | <b>7121692</b> | <b>48.98</b>  | <b>-</b>  | <b>48.98</b>                     | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b>  | <b>7121692</b>                  |

|   |   |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
|---|---|----------|-----------------|---|---|-----------------|--------------|-----------------|---|-----------------|--------------|---|--------------|---|---|---|---|-----------------|
| <b>(2)</b>  | <b>Foreign</b>  |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
| (a)   | Individuals (Non-Resident Individuals/ Foreign Individuals)   | <b>1</b> | <b>7415400</b>  | - | - | <b>7415400</b>  | <b>51.00</b> | <b>7415400</b>  | - | <b>7415400</b>  | <b>51.00</b> | - | <b>51.00</b> | - | - | - | - | <b>7415400</b>  |
| 1   | Mr. Nikunj Kumar Chimanlal Patel (P)  | 1        | 7415400         | - | - | 7415400         | 51.00        | 7415400         | - | 7415400         | 51.00        | - | 51.00        | - | - | - | - | 7415400         |
| (b)   | Government  | -        | -               | - | - | -               | -            | -               | - | -               | -            | - | -            | - | - | - | - | -               |
| (c)   | Institutions  | -        | -               | - | - | -               | -            | -               | - | -               | -            | - | -            | - | - | - | - | -               |
| (d)   | Foreign Portfolio Investor  | -        | -               | - | - | -               | -            | -               | - | -               | -            | - | -            | - | - | - | - | -               |
| (e)   | Any Other (specify)   | -        | -               | - | - | -               | -            | -               | - | -               | -            | - | -            | - | - | - | - | -               |
|   | <b>Sub-Total (A)(2)</b>   | <b>1</b> | <b>7415400</b>  | - | - | <b>7415400</b>  | <b>51.00</b> | <b>7415400</b>  | - | <b>7415400</b>  | <b>51.00</b> | - | <b>51.00</b> | - | - | - | - | <b>7415400</b>  |
|   | <b>Total Shareholding of Promoter and Promoters' Group (A)=(A)(1) +(A)(2)</b>   | <b>3</b> | <b>14537092</b> | - | - | <b>14537092</b> | <b>99.98</b> | <b>14537092</b> | - | <b>14537092</b> | <b>99.98</b> | - | <b>99.98</b> | - | - | - | - | <b>14537092</b> |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A. |   |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
| <b>Note:</b>  |   |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
| 1.  | PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).                   |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
| 2.  | The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |
| 3.  | P= Promoter; PG= Promoter Group   |          |                 |   |   |                 |              |                 |   |                 |              |   |              |   |   |   |   |                 |

**\*Numbers are rounded off upto two decimals**



**C. Table III - Statement showing shareholding pattern of the public shareholder**

| Sr. No. (I) | Category of shareholder (II)      | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |       |                         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |   |
|-------------|-----------------------------------|----------------------------|--|--|---|--|---|---|---------------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|---|
|             |                                   |                            |  |  |   |  |   | No of Voting (XIV) Rights                                     |               |       | Total as a % of (A+B+C) |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |   |
|             |                                   |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total |                         |   |  |                                  |                                 |   |                                 |   |   |
| <b>B1</b>   | <b>Institutions (Domestic)</b>    |                            |  |  |   |  |   |   |               |       |                         |   |  |                                  |                                 |   |                                 |   |   |
| (a)         | Mutual Funds                      | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (b)         | Venture Capital Funds             | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (c)         | Alternate Investment Funds        | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (d)         | Banks                             | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (e)         | Insurance Companies               | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (f)         | Provident Funds/ Pension Funds    | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (g)         | Asset reconstruction companies    | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (h)         | Sovereign Wealth Funds            | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (i)         | NBFCs registered with RBI         | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (j)         | Other Financial Institutions      | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (k)         | Any Other (specify)               | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
|             | <b>Sub Total B1</b>               | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| <b>B2</b>   | <b>Institutions (Foreign)</b>     | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (a)         | Foreign Direct Investment         | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (b)         | Foreign Venture Capital Investors | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |

| Sr. No. (I) | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |       |                         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |   |
|-------------|--|----------------------------|--|--|---|--|---|---|---------------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|---|
|             |  |                            |  |  |   |  |   | No of Voting (XIV) Rights                                     |               |       | Total as a % of (A+B+C) |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |   |
|             |  |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total |                         |   |  |                                  |                                 |   |                                 |   |   |
| (c)         | Sovereign Wealth Funds   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (d)         | Foreign Portfolio Investors Category I   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (e)         | Foreign Portfolio Investors Category II  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (f)         | Overseas Depositories (holding DRs) (balancing figure)                                       | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (g)         | Any Other (specify)  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
|             | <b>Sub Total B2</b>  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| <b>B3</b>   | <b>Central Government/ State Government(s)</b>   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (a)         | Central Government / President of India  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (b)         | State Government / Governor  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (c)         | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
|             | <b>Sub Total B3</b>  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| <b>B4</b>   | <b>Non-Institutions</b>  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |
| (a)         | Associate Companies / Subsidiaries   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   | - |

| Sr. No. (I) | Category of shareholder (II)  | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |       |                         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |
|-------------|---|----------------------------|--|--|---|--|---|---|---------------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|             |   |                            |  |  |   |  |   | No of Voting (XIV) Rights                                     |               |       | Total as a % of (A+B+C) |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |
|             |   |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total |                         |   |  |                                  |                                 |   |                                 |   |
| (b)         | Directors and their relatives (excluding independent directors and nominee directors)**   | 1                          | 727  | -  | -   | 727  | 0.01  | 727   | -             | -     | 0.01                    | -   | -  | -                                | -                               | -   | -                               | 727   |
| (c)         | Key Managerial Personnel  | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (d)         | Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)      | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (e)         | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (f)         | Investor Education and Protection Fund (IEPF)   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (g)         | Resident Individuals holding nominal share capital upto ₹ 2 Lakhs   | 3                          | 2181   | -  | -   | 2181   | 0.02  | 2181  | 0             | 2181  | 0.02                    | 0   | 2181   | -                                | -                               | -   | -                               | 2181  |
| (h)         | Resident Individuals holding share capital in excess of ₹ 2 Lakhs   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (i)         | Non Resident Indians (NRIs)   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (j)         | Foreign Nationals   | -                          | -  | -  | -   | -  | -   | -   | -             | -     | -                       | -   | -  | -                                | -                               | -   | -                               | -   |

| Sr. No. (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |             |                         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |
|--|--|----------------------------|--|--|---|--|---|---|---------------|-------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|  |  |                            |  |  |   |  |   | No of Voting (XIV) Rights                                     |               |             | Total as a % of (A+B+C) |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |
|  |  |                            |  |  |   |  |   | Class (eg: X)   | Class (eg: Y) | Total       |                         |   |  |                                  |                                 |   |                                 |   |
| (k)  | Foreign Companies  | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (l)  | Bodies Corporate   | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (m)  | <b>Any Other (specify)</b>   | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | HUF  | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | Non-Resident Indian (NRI)  | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | LLP  | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | Bodies Corporate   | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | Clearing Members   | -                          | -  | -  | -   | -  | -   | -   | -             | -           | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
|  | <b>Sub Total B4</b>  | <b>4</b>                   | <b>2908</b>                                  | -  | -   | <b>2908</b>                                  | <b>0.02</b>   | <b>2908</b>   | -             | <b>2908</b> | <b>0.02</b>             | -   | <b>2908</b>  | -                                | -                               | -   | -                               | <b>2908</b>   |
|  | <b>B=B1+B2+B3+B4</b>   | <b>4</b>                   | <b>2908</b>                                  | -  | -   | <b>2908</b>                                  | <b>0.02</b>   | <b>2908</b>   | -             | <b>2908</b> | <b>0.02</b>             | -   | <b>2908</b>  | -                                | -                               | -   | -                               | <b>2908</b>   |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):   |  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. |  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| <b>Note:</b>   |  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| 1.   | PAN would not be displayed on website of Stock Exchange(s).  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| 2.   | The above format needs to disclose name of all holders holding more than 1% of total number of shares  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| 3.   | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available  |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |
| **   | Mr. Dhavalkumar Suthar is a Whole Time Director and KMP of the company, in order to avoid repetition his shareholding has been disclosed under Shares held by Directors and their relatives and not under Shares held by KMP in point no. B4 in Table III. |                            |  |  |   |  |   |   |               |             |                         |   |  |                                  |                                 |   |                                 |   |

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

| Sr. No. (I)  | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C) | Number of Voting Rights held in each class of securities (IX) |               |       |                         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form |
|--------------|--|----------------------------|--|--|--|---|--|---|---------------|-------|-------------------------|---|---|----------------------------------|---------------------------------|---|---------------------------------|---|
|              |  |                            |  |  |  |   |  | No of Voting (XIV) Rights                                     |               |       | Total as a % of (A+B+C) |   |   | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |
|              |  |                            |  |  |  |   |  | Class (eg: X)   | Class (eg: Y) | Total |                         |   |   |                                  |                                 |   |                                 |   |
| (1)          | Custodian/DR Holder - Name of DR Holders (If Available)  | -                          | -  | -  | -  | -   | -  | -   | -             | -     | -                       | -   | -   | -                                | -                               | -   | -                               | -   |
| (2)          | Employee Benefit Trust (under SEBI (Share based Employee Benefit and Sweat Equity) Regulations, 2021   | -                          | -  | -  | -  | -   | -  | -   | -             | -     | -                       | -   | -   | -                                | -                               | -   | -                               | -   |
|              | <b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>  | -                          | -  | -  | -  | -   | -  | -   | -             | -     | -                       | -   | -   | -                                | -                               | -   | -                               | -   |
| <b>Note:</b> |  |                            |  |  |  |   |  |   |               |       |                         |   |   |                                  |                                 |   |                                 |   |
| 1.           | PAN would not be displayed on website of Stock Exchange(s).  |                            |  |  |  |   |  |   |               |       |                         |   |   |                                  |                                 |   |                                 |   |
| 2.           | The above format needs to disclose name of all holders holding more than 1% of total number of shares  |                            |  |  |  |   |  |   |               |       |                         |   |   |                                  |                                 |   |                                 |   |
| 3.           | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available. |                            |  |  |  |   |  |   |               |       |                         |   |   |                                  |                                 |   |                                 |   |

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

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

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

| Sr. No.   | Name of shareholders               | Pre issue            |                               | Post issue           |                               |
|---|------------------------------------|----------------------|-------------------------------|----------------------|-------------------------------|
|   |                                    | No. of equity shares | As a % of Pre-Issued Capital* | No. of equity shares | As a % of Post Issued Capital |
| <b>Promoter</b>   |                                    |                      |                               |                      |                               |
| 1.  | Mr. Chimanbhai Ranchhodhbhai Patel | 3786216              | 26.04                         | 3786216              | 19.18                         |
| 2.  | Mrs. Savitaben Chimanbhai Patel    | 3335476              | 22.94                         | 3335476              | 16.90                         |
| 3.  | Mr. Nikunj Kumar Chimanlal Patel   | 7415400              | 51.00                         | 7415400              | 37.57                         |
| <b>Total - A</b>  |                                    | <b>14537092</b>      | <b>99.98</b>                  | <b>14537092</b>      | <b>73.64</b>                  |
| <b>Promoter's Group</b>                                 |                                    |                      |                               |                      |                               |
| <b>Total - B</b>  |                                    | <b>0</b>             | <b>0.00</b>                   | <b>0</b>             | <b>0.00</b>                   |
| <b>Total Promoter &amp; Promoter Group Shareholding</b> |                                    | <b>14537092</b>      | <b>99.98</b>                  | <b>14537092</b>      | <b>73.64</b>                  |
| <b>Public</b>   |                                    |                      |                               |                      |                               |
| 1.  | Mr. Alpeshkumar Dahyabhai Patel    | 727                  | 0.01                          | 727                  | Negligible                    |
| 2.  | Mr. Dhaval Jayeshkumar Suthar      | 727                  | 0.01                          | 727                  | Negligible                    |
| 3.  | Mr. Dakshetkumar Bipinbhai Patel   | 727                  | 0.01                          | 727                  | Negligible                    |
| 4.  | Ms. Pina Virendra Vakharia         | 727                  | 0.01                          | 727                  | Negligible                    |
| 5.  | Public in IPO                      | -                    | -                             | 5200000              | 26.34                         |
| <b>Total - C</b>  |                                    | <b>2908</b>          | <b>0.02</b>                   | <b>5202908</b>       | <b>26.36</b>                  |
| <b>Total (A+B+C)</b>                                    |                                    | <b>14540000</b>      | <b>100.00</b>                 | <b>19740000</b>      | <b>100.00</b>                 |

10. 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 Prospectus:

| Sr. No.      | Name of shareholders               | No. of Equity Shares held* | % of paid-up Capital# |
|--------------|------------------------------------|----------------------------|-----------------------|
| 1.           | Mr. Chimanbhai Ranchhodhbhai Patel | 3786216                    | 26.04                 |
| 2.           | Mrs. Savitaben Chimanbhai Patel    | 3335476                    | 22.94                 |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel   | 7415400                    | 51.00                 |
| <b>Total</b> |                                    | <b>14537092</b>            | <b>99.98</b>          |

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# 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 Prospectus:

| Sr. No.      | Name of shareholders               | No. of Equity Shares held* | % of paid-up Capital# |
|--------------|------------------------------------|----------------------------|-----------------------|
| 1.           | Mr. Chimanbhai Ranchhodhbhai Patel | 3786216                    | 26.04                 |
| 2.           | Mrs. Savitaben Chimanbhai Patel    | 3335476                    | 22.94                 |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel   | 7415400                    | 51.00                 |
| <b>Total</b> |                                    | <b>14537092</b>            | <b>99.98</b>          |

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# 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 Prospectus:**

| Sr. No.      | Name of shareholders              | No. of Equity Shares held* | % of paid-up Capital# |
|--------------|-----------------------------------|----------------------------|-----------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 5210                       | 26.05                 |
| 2.           | Mrs. Savitaben Chimanbhai Patel   | 4588                       | 22.94                 |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel  | 10200                      | 51.00                 |
| <b>Total</b> |                                   | <b>19998</b>               | <b>99.99</b>          |

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

# 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 Prospectus:**

| Sr. No.      | Name of shareholders              | No. of Equity Shares held* | % of paid-up Capital# |
|--------------|-----------------------------------|----------------------------|-----------------------|
| 1.           | Mr. Chimanbhai Ranchhodbhai Patel | 5210                       | 26.05                 |
| 2.           | Mrs. Savitaben Chimanbhai Patel   | 4588                       | 22.94                 |
| 3.           | Mr. Nikunj Kumar Chimanlal Patel  | 10200                      | 51.00                 |
| <b>Total</b> |                                   | <b>19998</b>               | <b>99.99</b>          |

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

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

**11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoter of our Company:**

As on the date of the Prospectus, our Promoters Mr. Chimanbhai Ranchhodbhai Patel, Mrs. Savitaben Chimanbhai Patel and Mr. Nikunj Kumar Chimanlal Patel holds total 14537092 Equity Shares respectively representing 99.98% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:



| <b>CHIMANBHAI RANCHHODHBHAI PATEL</b> |   |                                |  |                                    |   |  |                               |                                |
|---------------------------------------|---|--------------------------------|--|------------------------------------|---|--|-------------------------------|--------------------------------|
| <b>Date of Allotment / Transfer</b>   | <b>Nature of Issue Allotment / Transfer</b>         | <b>Number of Equity shares</b> | <b>Cumulative No. of Equity Shares</b> | <b>Face Value (in ₹) per share</b> | <b>Issue/ Transfer Price (in ₹) per share</b> | <b>Total Consideration Paid (in ₹)</b> | <b>% of Pre Issue Capital</b> | <b>% of post issue Capital</b> |
| On Incorporation                      | Subscription to Memorandum of Association           | 5000                           | 5000                                   | 10                                 | 10  | 50000                                  | 0.03                          | 0.03                           |
| September 02, 2015                    | Right Issue   | 210                            | 5210                                   | 10                                 | 10  | 2100                                   | Negligible                    | Negligible                     |
| February 14, 2023                     | Transfer of Share to Ms. Pina Virendra Vakharia     | (1)                            | 5209                                   | 10                                 | 10  | (10)                                   | Negligible                    | Negligible                     |
| February 14, 2023                     | Transfer of Share to Mr. Daxetkumar Bipinbhai Patel | (1)                            | 5208                                   | 10                                 | 10  | (10)                                   | Negligible                    | Negligible                     |
| June 16, 2023                         | Bonus Issue in the ratio of 726:1                   | 3781008                        | 3786216                                | 10                                 | Nil   | NA                                     | 26.00                         | 19.15                          |
| <b>Total</b>                          |   | <b>3786216</b>                 |  |                                    |   | <b>52100</b>                           | <b>26.04</b>                  | <b>19.18</b>                   |

| SAVITABEN CHIMANBHAI PATEL   |   |                         |                                 |                             |  |                                 |                        |                         |
|------------------------------|---|-------------------------|---------------------------------|-----------------------------|--|---------------------------------|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer                  | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| On Incorporation             | Subscription to Memorandum of Association             | 5000                    | 5000                            | 10                          | 10                                     | 50000                           | 0.03                   | 0.03                    |
| May 30, 2019                 | Transfer of Shares to Nikunj Kumar Chimanlal Patel    | (410)                   | 4590                            | 10                          | 3322.67                                | (1362294)                       | Negligible             | Negligible              |
| November 10, 2020            | Transfer of Share to Mr. Alpesh Kumar Dahyabhai Patel | (1)                     | 4589                            | 10                          | 10                                     | (10)                            | Negligible             | Negligible              |
| November 10, 2020            | Transfer of Share to Mr. Dhaval Jayesh Kumar Suthar   | (1)                     | 4588                            | 10                          | 10                                     | (10)                            | Negligible             | Negligible              |
| June 16, 2023                | Bonus Issue in the ratio of 726:1                     | 3330888                 | 3335476                         | 10                          | Nil                                    | NA                              | 22.91                  | 16.87                   |
| <b>Total</b>                 |   | <b>3335476</b>          |                                 |                             |  | <b>(1312314)</b>                | <b>22.94</b>           | <b>16.90</b>            |

| NIKUNJKUMAR CHIMANLAL PATEL  |   |                         |                                 |                             |  |                                 |                        |                         |
|------------------------------|---|-------------------------|---------------------------------|-----------------------------|--|---------------------------------|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer          | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| December 04, 2017            | Transfer from P & N Pty Ltd                   | 9790                    | 9790                            | 10                          | 255.36                                 | 2500000                         | 0.07                   | 0.05                    |
| May 30, 2019                 | Transfer from Mrs. Savitaben Chimanbhai Patel | 410                     | 10200                           | 10                          | 3322.67                                | 1362294                         | Negligible             | Negligible              |
| June 16, 2023                | Bonus Issue in the ratio of 726:1             | 7405200                 | 7415400                         | 10                          | Nil                                    | NA                              | 50.93                  | 37.51                   |
| <b>Total</b>                 |   | <b>7415400</b>          |                                 |                             |  | <b>3862294</b>                  | <b>51.00</b>           | <b>37.57</b>            |

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Sr. No. | Name of Promoter                  | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) * |
|---------|-----------------------------------|---------------------------|---|
| 1.      | Mr. Chimanbhai Ranchhodbhai Patel | 3786216                   | 0.01  |
| 2.      | Mrs. Savitaben Chimanbhai Patel   | 3335476                   | Nil   |
| 3.      | Mr. Nikunj Kumar Chimanlal Patel  | 7415400                   | 0.52  |

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

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoter and Promoters' Group hold total 14537092 Equity Shares representing 99.98% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

| Date of allotment / transfer | Name of allottee / transferee     | Party category | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price (₹) | Nature of transaction       |
|------------------------------|-----------------------------------|----------------|---|----------------|-----------------|-----------------------------|
| June 16, 2023                | Mr. Chimanbhai Ranchhodbhai Patel | Promoter       | 3781008                                     | 10             | Not Applicable  | Allotment under Bonus Issue |
|                              | Mrs. Savitaben Chimanbhai Patel   | Promoter       | 3330888                                     |                |                 |                             |
|                              | Mr. Nikunj Kumar Chimanlal Patel  | Promoter       | 7405200                                     |                |                 |                             |
| February 14, 2023            | Ms. Pina Virendra Vakharia        | Public         | 1   | 10             | 10              | Transfer of Shares          |
|                              | Mr. Dakshet Kumar Bipinbhai Patel | Public         | 1   |                |                 |                             |

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

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

Our Promoter Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanbhai Patel has given written consent to include 3950000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.01% of the post issue Paid-up Equity Shares Capital of our Company ("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.

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.

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

The Minimum Promoter 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 Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter 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:

| Mr. Chimanbhai Ranchhodbhai Patel |                         |                                       |                         |                             |  |                         |                       |                        |   |
|-----------------------------------|-------------------------|---------------------------------------|-------------------------|-----------------------------|--|-------------------------|-----------------------|------------------------|---|
| Date of Allotment / Transfer      | Date when Fully Paid-up | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution* | %of Pre issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| June 16, 2023                     | June 16, 2023           | Allotment under Bonus Issue           | 2100000*                | 10                          | Nil                                    | Other than Cash         | 14.44                 | 10.64                  | 3 years   |
| <b>Total</b>                      |                         |                                       | <b>2100000</b>          |                             |  |                         | <b>14.44</b>          | <b>10.64</b>           |   |

\* On June 16, 2023 total of 3781008 Bonus Equity Shares were allotted to Mr. Chimanbhai Ranchhodbhai Patel. However, for the purpose of minimum promoter contribution 2100000 Equity Shares are offered which will be locked in for a period of three years.

| Mrs. Savitaben Chimanbhai Patel |                         |                                       |                         |                             |  |                         |                       |                        |   |
|---------------------------------|-------------------------|---------------------------------------|-------------------------|-----------------------------|--|-------------------------|-----------------------|------------------------|---|
| Date of Allotment / Transfer    | Date when Fully Paid-up | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution* | %of Pre issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| June 16, 2023                   | June 16, 2023           | Allotment under Bonus Issue           | 1850000*                | 10                          | Nil                                    | Other than Cash         | 12.72                 | 9.37                   | 3 years   |
| <b>Total</b>                    |                         |                                       | <b>1850000</b>          |                             |  |                         | <b>12.72</b>          | <b>9.37</b>            |   |

\* On June 16, 2023 total of 3330888 Bonus Equity Shares were allotted to Mrs. Savitaben Chimanbhai Patel. However, for the purpose of minimum promoter contribution 1850000 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Prospectus. – **Noted for Compliance.**

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;
- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;

- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 10587092 Equity Shares held by Promoter 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 Promoter:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 2908 Equity shares held by the Persons other than Promoter 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.

#### **22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter 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 Promoter 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 Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoter 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.** Our Company, our Directors and the Book Running Lead Manager 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.

25. As on date of the 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.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. 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.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. 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.
36. Since present issue is a Book Built Issue, the allocation in the net offer 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.

37. 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.
38. Our Promoter and the members of our Promoters' Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds 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.      | Mr. Chimanbhai Ranchhodbhai Patel | Non-Executive Director | 37,86,216                 | 26.04                               | 19.18                                |
| 2.      | Mr. Nikunj Kumar Chimanlal Patel  | Executive Director     | 74,15,400                 | 51.00                               | 37.57                                |
| 3.      | Mr. Dhaval Jayeshkumar Suthar     | Whole-Time Director    | 727                       | 0.01                                | 0.00                                 |

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 52,00,000 Equity Shares of our Company at an Issue Price of ₹ 54/- per Equity

#### **FRESH ISSUE**

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

1. Funding capital expenditure.
2. To Meet Working Capital Requirements.
3. General Corporate Purpose.
4. To meet Public Issue Expenses

*(Collectively referred as the “objects”)*

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

Australian Premium Solar (India) Limited is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

Our Promoters, Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanlal Patel are associated with our company since incorporation. While one of our current promoters Mr. Nikunj Chimanlal Patel acquired the shares from then existing shareholders in year 2017. Back in 2012, our promoters recognized the potential of solar energy market in India and incorporated this company in order to perceive the untapped potential of harnessing this boundless renewable resource. As solar technology gradually gained momentum and recognition, the foresight of our promoter began to manifest in a tangible and impactful manner. Our promoter has combined experience of more than twenty five years in solar industry. With their enriching experience and progressive thinking, we aim to continue to grow in this industry.

Our company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels at our manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

We manufacture two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

We also provide installation services for solar panels and solar pumps. We undertake installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable us to supply our manufactured solar panels along with solar pumps. Till August 31, 2023, we have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

#### **Our Core business can be divided in following categories:**

- a) Manufacturing of solar panels
- b) EPC Services:
  1. Installation Services for Solar Rooftop

## 2. Installation of Solar Pumps

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 2,737.88 Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

| Particulars                         | Amount<br>(₹ in Lakhs) |
|-------------------------------------|------------------------|
| Gross Issue Proceeds                | 2,808.00               |
| Less: Public Issue Related Expenses | 70.12                  |
| <b>Net Issue Proceeds</b>           | <b>2,737.88</b>        |

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars                          | Amount<br>(₹ in Lakhs) | % of Gross Issue Proceeds |
|---------|--------------------------------------|------------------------|---------------------------|
| 1.      | Funding Capital Expenditure          | 335.06                 | 11.93                     |
| 2.      | To Meet Working Capital Requirements | 1,702.82               | 60.64                     |
| 3.      | General Corporate Purpose            | 700.00                 | 24.93                     |
|         | <b>Net Issue Proceeds</b>            | <b>2,737.88</b>        | <b>97.50</b>              |

### MEANS OF FINANCE

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

| Sr. No. | Particulars                          | Amount Required | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|---------|--------------------------------------|-----------------|-------------------|-----------------------------------|--|
| 1.      | Funding Capital Expenditure          | 1,310.06        | 335.06            | 0.00                              | 975.00                                 |
| 2.      | To Meet Working Capital Requirements | 5,203.47        | 1,702.82          | 3,145.66                          | 355.00                                 |
| 3.      | General Corporate Purpose            | 700.00          | 700.00            | 0.00                              | 0.00                                   |
| 4.      | Public Issue Expenses                | 70.12           | 70.12             | 0.00                              | 0.00                                   |
|         | <b>Total</b>                         | <b>7,283.65</b> | <b>2,808.00</b>   | <b>3,145.66</b>                   | <b>1,330.00</b>                        |

Based on certificate duly certified by Statutory Auditor M/s. Sanjay Bajoria & Associates, Chartered Accountants dated January 02, 2024, bearing UDIN: 24103301BKBKAZ3701. Our company has paid ₹ 1062.21 Lakhs for Capital Expenditure and ₹ 8.73 Lakhs towards public issue expenses out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such advances out of the net proceeds of the issue.

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 have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in 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, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 25 of this Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. FUNDING CAPITAL EXPENDITURE

Our company is planning to for upgradation of its Machineries by adding new machineries for manufacturing of Monocrystalline Solar Panel at its existing manufacturing facility located at Tajpur, NH-08, Prantij, Dist : Sabarkantha, Gujarat 383205, India. Existing manufacturing capacity at our plant is 200 MW per annum. New machineries will result in increase in installed capacity to 600 MW per annum.

The total estimated cost of Machinery is ₹ 1,214.20 lakhs. Detailed bifurcation of machinery is provided as below;

| Sr. No       | Head Name  | Amount (in US\$)    | Amount (₹ in Lakhs) |
|--------------|--|---------------------|---------------------|
| 1.           | Imported Machineries                             | \$ 13,85,000        | ₹ 1241.26           |
| 2.           | Indigenous Machineries and installation services | -                   | ₹ 68.80             |
| <b>Total</b> |  | <b>\$ 13,85,000</b> | <b>₹ 1310.06</b>    |

\* Exchange rate of USD 1= ₹ 82.70. (Source: www.fbi.org.in)

| Sr No | Date of Proforma Invoice      | Name of the Supplier                           | Head Name                              | Description  | Imported / Indigenous | Quantity | Cost of Machine (Excluding GST) |
|-------|-------------------------------|--|--|--|-----------------------|----------|---------------------------------|
| 1     | August 8, 2023 <sup>[1]</sup> | Wuxi Autowell Supply Chain Management Co. Ltd. | MBB PV Cell Soldering Stringer AM050FS | MBBPV Cell Soldering Stringer AM050FS with Dual Track, Microgap Tool. Inline String EL Inspection With 10BB Half-Cut Cell Machine Speed > 6600-6800 cells/hr | Imported              | 2        | US\$ 583,000.00                 |
| 2     | July 27, 2023 <sup>[2]</sup>  | Suzhou GaoRun New Energy                       | Automation Line Equipment              | 1st Eva cutting & laying   | Imported              | 1        | US\$ 435,000.00                 |
|       |                               |  |  | Auto Robotic layup machine   |                       | 2        |                                 |

| Sr No | Date of Proforma Invoice     | Name of the Supplier                             | Head Name                           | Description   | Imported / Indigenous | Quantity | Cost of Machine (Excluding GST) |
|-------|------------------------------|--|-------------------------------------|---|-----------------------|----------|---------------------------------|
|       |                              | Technology Co., Ltd                              | for Solar PV Line                   | Belt conveyor connect stringer  |                       | 2        |                                 |
|       |                              |  |                                     | Vertical transfer conveyor - between 2 Layups   |                       | 1        |                                 |
|       |                              |  |                                     | 90 Deg Turn Conveyor - with manual gate   |                       | 2        |                                 |
|       |                              |  |                                     | Vertical transfer conveyor with manual gate   |                       | 1        |                                 |
|       |                              |  |                                     | Rotational Bussing Conveyor   |                       | 1        |                                 |
|       |                              |  |                                     | Buffer - 12 Laminates   |                       | 1        |                                 |
|       |                              |  |                                     | Horizontal Reforming Conveyor   |                       | 1        |                                 |
|       |                              |  |                                     | Auto Bussing 10 BB Half Cells, 182 mm   |                       | 1        |                                 |
|       |                              |  |                                     | Horizontal Transfer Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Auto Taping Machine - 4 Head  |                       | 1        |                                 |
|       |                              |  |                                     | 90 Deg Turn Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Horizontal Reforming Conveyor   |                       | 1        |                                 |
|       |                              |  |                                     | Loading Lifter for Laminator  |                       | 1        |                                 |
|       |                              |  |                                     | Un-Loading Lifter for Laminator   |                       | 1        |                                 |
|       |                              |  |                                     | 90 Deg Turn Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Double Channel Gate Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Vertical Transfer Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Horizontal Transfer Conveyor  |                       | 1        |                                 |
|       |                              |  |                                     | Manual Edge Trimming conveyor   |                       | 1        |                                 |
|       |                              |  |                                     | Auto JB Potting - Inline  |                       | 1        |                                 |
| 3     | July 28, 2023 <sup>[3]</sup> | Qinhuangdao Visual Automation Equipment Co. Ltd. | Double Stage Double Stack Laminator | with Buffer loader and buffer unloader KSL2756OAC-DD with 05 Input & 05 Output Slots With Chinese Pumps With 02 Spare Pumps with applicable free spares | Imported              | 1        | US\$ 253,000.00                 |
| 4     | July 25, 2023 <sup>[4]</sup> | Shenzhen Guangyuan Intelligent                   | NDC laser cutting machine           | NDC laser cutting machine GPV-WS-HP1-3750   | Imported              | 2        | US\$ 114,000.00                 |

| Sr No  | Date of Proforma Invoice     | Name of the Supplier                   | Head Name                                       | Description   | Imported / Indigenous | Quantity | Cost of Machine (Excluding GST) |
|--|------------------------------|--|---|---|-----------------------|----------|---------------------------------|
|  |                              | Equipment Co., Ltd.                    | GPV-WS-HP1-3750                                 |   |                       |          |                                 |
| <b>Cost of Imported Machineries (in US \$)</b>                         |                              |  |   |   |                       |          | <b>US\$ 13,85,000.00</b>        |
| <b>Cost of Imported Machineries (in ₹)</b>                             |                              |  |   |   |                       |          | <b>₹ 1145.40 Lakhs</b>          |
| <b>Add: Basic Custom Duty and Social Welfare Surcharge<sup>^</sup></b> |                              |  |   |   |                       |          | <b>₹ 95.87 Lakhs</b>            |
| <b>Total Cost of Imported Machineries (in ₹) (A)*</b>                  |                              |  |   |   |                       |          | <b>₹ 1241.26 Lakhs</b>          |
| 5  | July 25, 2023 <sup>[5]</sup> | Cliantech Solutions & Technologies LLP | Technical Services                              | Installation & Commissioning of New Expansion in Existing Cliantech Line ,with Software Integration | Indigenous (Services) | 1        | <b>₹ 35.26 Lakhs</b>            |
| <b>Total Cost of Technical Fees for Installation (in ₹) (B)</b>        |                              |  |   |   |                       |          | <b>₹ 35.26 Lakhs</b>            |
| 6  | July 21, 2023 <sup>[6]</sup> | Instant Cool                           | 11 Ton Ductable A.C. Make Daikin Singal Sarkit. | 11 Ton Ductable Ac Make Daikin Singal Sarkit.   | Indigenous            | 6        | ₹ 12.90 Lakhs                   |
|  |                              |  |   | Canvas Connection   |                       | 6        | ₹ 0.57 Lakhs                    |
|  |                              |  |   | 22 Gauge Ducting Gp Sheets  |                       | 6        | ₹ 5.10 Lakhs                    |
|  |                              |  |   | 24 Gauge Ducting Gp Sheets  |                       | 6        | ₹ 4.80 Lakhs                    |
|  |                              |  |   | Tharmal Insulation 10Mm   |                       | 6        | ₹ 3.72 Lakhs                    |
|  |                              |  |   | Ms Black Vcd  |                       | 6        | ₹ 0.78 Lakhs                    |
|  |                              |  |   | Aluminium Powder Coated Grill   |                       | 6        | ₹ 1.20 Lakhs                    |
|  |                              |  |   | Ductable Ac Instolation Charge  |                       | 6        | ₹ 0.72 Lakhs                    |
|  |                              |  |   | Copper Pipe Impoted And Insulation And Copper Wire 2.5 Four Code.                                   |                       | 300      | ₹ 3.75 Lakhs                    |
| <b>Total Cost of Indigenous Machineries (in ₹) (C)</b>                 |                              |  |   |   |                       |          | <b>₹ 33.54 Lakhs</b>            |
| <b>Total Cost of Plant and Machineries (A+B+C)</b>                     |                              |  |   |   |                       |          | <b>₹ 1,310.06 Lakhs</b>         |

<sup>^</sup>Basic Custom Duty on above mentioned imported machineries is 7.50% based on Latest Tariff rates dated on 01-02-2023 , Social Welfare Charge being 10% on Basic Custom Duty and Exchange Rate for the purpose of calculating Duty is taken a USD 1= ₹ 83.90 based on CBDT Notification No.61/2023 dated August 17, 2023.

\* Exchange rate of USD 1= ₹ 82.70

<sup>[1]</sup> Our company has placed an order for purchase of the above machinery for which our company has paid amount of ₹ 96.57 lakhs as advance on August 08, 2023. The expected delivery time is 2 months from placing order.

<sup>[2]</sup> Our company has placed an order for the purchase of the above machinery for which our company has paid amount of ₹ 35.98 lakhs as advance on August 02, 2023. The expected delivery time is 70-90 days after placing order.

<sup>[3]</sup> Our company has placed an order for the purchase of the above machinery for which our company has paid amount of ₹ 20.97 lakhs as advance on August 03, 2023. The expected delivery time is 70-90 days after placing order.

<sup>[4]</sup> Our company has placed an order for the purchase of the above machinery for which our company has paid amount of ₹ 9.45 lakhs as advance on August 03, 2023. The expected delivery time is 70 working days from placing order.

<sup>[5]</sup> Our company has placed an order for Technical Services for which our company has paid amount of ₹ 23.60 lakhs as advance on July 13, 2023.

<sup>[6]</sup> Our company has placed an order for purchase of the above machinery for which our company has paid amount of ₹ 0.08 lakhs as advance on August 21, 2023.

None of the machineries to be purchased or purchased are second hand.

As on date of this Prospectus, our company has placed 100% order above machineries and installation services. Part of the payment for purchase of above machineries will be in foreign currency due to which our company is exposed to currency fluctuations risk resulting in increase in proposed cost of machineries. Please refer to chapter titled as “Risk Factors” on page 25 of the Prospectus.

## 2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. As on March 31, 2023, Net Working Capital requirement of our Company on restated basis was ₹ 816.57 lakhs as against that of ₹ 684.71 lakhs as on March 31, 2022 and ₹ 353.44 lakhs as on March 31, 2021. The Net Working capital requirements for the FY 2023-24 and FY 2024-25 is estimated to be ₹ 2,845.05 lakhs, ₹ 5,203.47 lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,702.82 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

### Justification of working Capital:

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. Installation services mainly includes installation of rooftop solar and solar pump. On average time required for entire process as provided above is 70-100 days which results in working capital requirement. Our company requires working capital requirement to achieve expected turnover for FY 2023-24 and FY 2024-25 by providing goods on credit to customers, to avail benefits of better pricing and discounts from vendors and to maintain sufficient level of inventory to ensure uninterrupted supply which will ultimately help better production yields and better profitability margins. Working capital requirement of our company was increased on account of increase in business operations of our company which has resulted in higher current assets and other assets forming part of current assets.

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

(Amount in ₹ Lakhs)

| Particulars                                  | As on March 31,    |                    |                    |                     |                     |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|
|  | 2021<br>(Restated) | 2022<br>(Restated) | 2023<br>(Restated) | 2024<br>(Projected) | 2025<br>(Projected) |
| <b>Inventories</b>                           |                    |                    |                    |                     |                     |
| Raw Material                                 | 422.22             | 290.33             | 262.49             | 485.79              | 971.58              |
| Finished Goods                               | 401.78             | 357.51             | 208.37             | 385.48              | 770.97              |
| Trade receivables                            | 275.70             | 284.36             | 971.81             | 1,801.93            | 3,710.20            |
| Cash and Cash Equivalent                     | 206.92             | 357.89             | 218.93             | 529.54              | 497.20              |
| Loans and Advances                           | 191.89             | 155.39             | 39.09              | 50.00               | 50.00               |
| Other Assets                                 | 1,116.54           | 1,213.29           | 1,267.32           | 2,072.38            | 4,322.11            |
| <b>Total Current Assets</b>                  | <b>2,615.04</b>    | <b>2,658.77</b>    | <b>2,968.01</b>    | <b>5,325.13</b>     | <b>10,322.06</b>    |
| <b>Current Liabilities</b>                   |                    |                    |                    |                     |                     |
| Trade payables                               | 1,902.96           | 1,447.25           | 1,874.12           | 2,079.71            | 4,425.70            |
| Other liabilities<br>(Including Non-Current) | 316.17             | 440.77             | 166.64             | 332.97              | 564.84              |
| Short-term provisions                        | 42.47              | 86.04              | 110.68             | 67.39               | 128.05              |

| Particulars                          | As on March 31,    |                    |                    |                     |                     |
|--------------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                                      | 2021<br>(Restated) | 2022<br>(Restated) | 2023<br>(Restated) | 2024<br>(Projected) | 2025<br>(Projected) |
| <b>Total Current Liabilities</b>     | <b>2,261.60</b>    | <b>1,974.06</b>    | <b>2,151.44</b>    | <b>2,480.08</b>     | <b>5,118.59</b>     |
| <b>Net Working Capital</b>           | <b>353.44</b>      | <b>684.71</b>      | <b>816.57</b>      | <b>2,845.05</b>     | <b>5,203.47</b>     |
| <b>Sources of Funds</b>              |                    |                    |                    |                     |                     |
| Short Term Borrowing                 | -                  | -                  | -                  | 355.00              | 355.00              |
| Internal Accruals/Existing Net worth | 353.44             | 684.71             | 816.57             | 1,627.23            | 3,145.66            |
| Proceeds from IPO                    | -                  | -                  | -                  | 862.83              | 1,702.82            |
| <b>Total</b>                         | <b>353.44</b>      | <b>684.71</b>      | <b>816.57</b>      | <b>2,845.05</b>     | <b>5,203.47</b>     |

**Sources:** Based on certificate issued by Statutory Auditor M/s. Sanjay Bajoria & Associates Chartered Accountants vide its certificate dated September 08, 2023, bearing UDIN: 23103301BGXVDC6134

#### Assumptions for working capital requirements

| Particulars       | Holding level in Months /(in Days) |                        |                       |                        |                        | Justification for Holding Period  |
|-------------------|------------------------------------|------------------------|-----------------------|------------------------|------------------------|---|
|                   | FY 20-21<br>(Restated)             | FY 21-22<br>(Restated) | FY22-23<br>(Restated) | FY23-24<br>(Projected) | FY24-25<br>(Projected) |   |
| Trade Receivables | 0.45<br>(12-15 days)               | 0.34<br>(9-12 days)    | 0.80<br>(22-25 days)  | 0.95<br>(28-31 days)   | 0.87<br>(25-30 days)   | Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 9 days to 25 days. Our Company has estimated average trade receivable cycle in the range of 25 days to 31 days for FY 2023-24 and FY 2024-25 in order to meet expected turnover for FY 2023-24 & FY 2024-25.   |
| <b>Inventory</b>  |                                    |                        |                       |                        |                        |   |
| Raw Material      | 0.86<br>(24-28 days)               | 0.45<br>(12-15 days)   | 0.42<br>(12-15 days)  | 0.40<br>(12-15 days)   | 0.36<br>(10-13 days)   | Raw Material holding period for FY 2020-21, FY 2021-22 and FY 2022-23 were in range of 12 to 28 days. Raw Material holding period for FY 2023-24 and FY 2024-25 are in line with raw material holding period for FY 2022-23. In order to ensure uninterrupted manufacturing, our Company anticipates inventory days in the range of 10 to 15 days for FY 2023-24 and FY 2024-25. This will ensure that there is no supply chain disruption impacting the manufacturing process. |
| Finished Goods    | 0.82<br>(24-27 days)               | 0.55<br>(15-18 days)   | 0.33<br>(8-12 days)   | 0.32<br>(8-12 days)    | 0.28<br>(7-10 days)    | Finished Goods holding period for FY 2023-24 and FY 2024-25 is estimated in the range of 7 to 12 days. This estimation is   |

| Particulars   | Holding level in Months /(in Days) |                        |                       |                        |                        | Justification for Holding Period  |
|---------------|------------------------------------|------------------------|-----------------------|------------------------|------------------------|---|
|               | FY 20-21<br>(Restated)             | FY 21-22<br>(Restated) | FY22-23<br>(Restated) | FY23-24<br>(Projected) | FY24-25<br>(Projected) |   |
|               |                                    |                        |                       |                        |                        | based on Finished Goods cycle of financial year 2022-23.  |
| Trade Payable | 4.09<br>(120-130 days)             | 2.54<br>(74-78 days)   | 2.57<br>(74-80 days)  | 1.66<br>(48-52 days)   | 1.23<br>(35-40 days)   | Trade payables includes dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be in the range of 35 to 52 days for FY 2023-24 and FY 2024-25 respectively to avail better pricing and reducing the cost of purchase by availing discounts from our suppliers. On time and early payment to suppliers will also ensure smooth supply of materials required for manufacturing. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

|                                  |   |
|----------------------------------|---|
| <b>Cash and Cash Equivalents</b> | Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.                                     |
| <b>Loans and Advances</b>        | Loans and advances mainly include loans and advances given to employees and suppliers.  |
| <b>Other Assets</b>              | Other Assets mainly includes balance with governmental authority, subsidy receivables, security deposits and other current assets. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| <b>Other current liabilities</b> | Other Current Liabilities mainly include Statutory dues payable, advances from customers and other expenses payable. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.        |
| <b>Short-term provisions</b>     | Short-term provisions mainly include Provision for income tax, Provision for Expenses and Provision for Gratuity. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.               |

### 3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 700.00 Lakh 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:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) working capital;
- 5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) Strategic initiatives and

- 7) 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 Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### 4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 70.12 lakhs. The expenses of this 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   | Expenses<br>(Rs. In Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>Issue Proceeds) |
|--|---------------------------|--|--|
| Book Running Lead Manger Fees including Underwriting Commission  | 21.00                     | 29.95                                      | 0.75                                       |
| Fees Payable to Registrar to the Issue   | 1.00                      | 1.43                                       | 0.04                                       |
| Fees Payable to Legal Advisors   | 2.00                      | 2.85                                       | 0.07                                       |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses   | 10.00                     | 14.26                                      | 0.36                                       |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries  | 6.75                      | 9.63                                       | 0.24                                       |
| Fees payable to Peer Review Auditor  | 1.00                      | 1.43                                       | 0.04                                       |
| Fees Payable to Market Maker (for Three Years)   | 9.00                      | 12.84                                      | 0.32                                       |
| Escrow Bank Fees   | 5.00                      | 7.13                                       | 0.18                                       |
| Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.) | 14.37                     | 20.49                                      | 0.51                                       |
| <b>Total Estimated Issue Expenses</b>  | <b>70.12</b>              | <b>100.00</b>                              | <b>2.50</b>                                |

#### Notes:

- Up to January 02, 2024, Our Company has deployed/incurred expense of ₹ 8.73 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Sanjay Bajoria & Associates, Chartered Accountants vide its certificate dated January 02, 2024, bearing UDIN: 24103301BKBKAZ3701.
- Any expenses incurred towards aforesaid issue related expenses during the period from February 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- 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).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank. 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 Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| Sr. No. | Particulars                          | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)* | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)* |
|---------|--------------------------------------|----------------------|--|--------------------------------------|---|---|
| 1.      | Funding capital expenditure          | 1,310.06             | 335.06   | 1062.21 <sup>1</sup>                 | As below <sup>2</sup>   | As below <sup>2</sup>   |
| 2.      | To Meet Working Capital Requirements | 5,203.47             | 1,702.82   | 0.00                                 | 862.83  | 1,702.82  |
| 3.      | General Corporate Purpose            | 700.00               | 700.00   | 0.00                                 | 700.00  | 700.00  |

\* 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 issue Proceeds in the subsequent Financial. Due to Business exigencies, use of issue proceeds may be interchangeable.

Years towards the Object.

<sup>1</sup> based on certificate duly certified by Statutory Auditor M/s. Sanjay Bajoria & Associates, Chartered Accountants dated January 02, 2024, bearing UDIN: 24103301BKBKAZ3701. Our company has paid ₹ 1062.21 Lakhs towards purchase of machinery and technical services out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such advances out of the net proceeds of the issue.

#### 2 Purchase of Machineries

| Sr. No. | Particulars        | Tentative Time        |                     |
|---------|--------------------|-----------------------|---------------------|
|         |                    | Month of Commencement | Month of Completion |
| 1.      | Placement of Order | August 2023           |                     |
| 2.      | Delivery           | November 2023         | December 2023       |
| 3.      | Installation       | January 2024          | February 2024       |



| Sr. No. | Particulars           | Tentative Time        |                     |
|---------|-----------------------|-----------------------|---------------------|
|         |                       | Month of Commencement | Month of Completion |
| 4.      | Trial Run             | February 2024         | February 2024       |
| 5.      | Commercial Production | March 2024            |                     |

*The above timeline is based on management estimates and are subject to various conditions, process and approvals. There may be delays above timeline than expected.*

#### **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 Issue 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**

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

#### **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.

## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 25 and 165, respectively of this Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Experienced Promoters and Management Team.
- Long term Relationship with the Clients.
- Scalable Business Model.

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 115 of this Prospectus.

### QUANTITATIVE FACTORS

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

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

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

#### Based on Weighted Average

| Financial Year/Period               | Basic and Diluted EPS (in ₹) # | Weights |
|-------------------------------------|--------------------------------|---------|
| Financial Year ended March 31, 2023 | 2.29                           | 3       |
| Financial Year ended March 31, 2022 | 1.86                           | 2       |
| Financial Year ended March 31, 2021 | 1.24                           | 1       |
| <b>Weighted Average</b>             | <b>1.97</b>                    |         |
| For the Period ended July 31, 2023  | 0.78*                          |         |

\*Not Annualized

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 Financial Information.
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 June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty Six) Equity Shares for every 1 (One) Equity Share held.

#### Based on Simple Average

| Financial Year/Period               | Basic and Diluted EPS (in ₹) # | Weights |
|-------------------------------------|--------------------------------|---------|
| Financial Year ended March 31, 2023 | 2.29                           | 1       |
| Financial Year ended March 31, 2022 | 1.86                           | 1       |
| Financial Year ended March 31, 2021 | 1.24                           | 1       |
| <b>Simple Average</b>               | <b>1.80</b>                    |         |
| For the Period ended July 31, 2023  | 0.78*                          |         |

\*Not Annualized

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 Financial Information.
3. The face value of each Equity Share is ₹10.

Number of shares are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty Six) Equity Shares for every 1 (One) Equity Share held.

## 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 54:

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

| Particulars  | EPS (in ₹) | P/E at the Issue Price |
|--|------------|------------------------|
| a. Based on EPS of Financial Year ended March 31, 2023 | 2.29       | 23.58                  |
| b. Based on Weighted Average EPS                       | 1.97       | 27.41                  |
| c. Based on Simple Average EPS                         | 1.80       | 30.00                  |

## Industry PE:

| Industry Average | P/E Ratio |
|------------------|-----------|
| Highest          | 40.79     |
| Lowest           | 40.79     |
| Average          | 40.79     |

## 3. Return on Net Worth:

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

| Financial Year/Period               | Return on Net Worth (%) | Weights |
|-------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2023 | 23.05%                  | 3       |
| Financial Year ended March 31, 2022 | 24.30%                  | 2       |
| Financial Year ended March 31, 2021 | 21.26%                  | 1       |
| Weighted Average                    | 23.17%                  |         |
| For the Period ended July 31, 2023  | 7.24%*                  |         |

\* Not Annualized

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 Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

## 4. Net Asset Value per Equity Share:

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

| Particular                            | Amount (in ₹) |
|---------------------------------------|---------------|
| Financial Year ended March 31, 2023   | 9.95          |
| Financial Year ended March 31, 2022   | 7.66          |
| Financial Year ended March 31, 2021   | 5.83          |
| For the Period ended on July 31, 2023 | 10.75         |
| After completion of the Issue         | 21.79         |
| Issue Price per equity share          | 54.00         |

Notes:

1. Number of shares outstanding are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty Six) Equity Shares for every 1 (One) Equity Share held

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

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

| Name of the company                      | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|--|---------------------------|----------------|--------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| Australian Premium Solar (India) Limited | Standalone                | 10.00          | 54.00                    | 2.29          | 23.58     | 23.05%   | 9.95                     | 9,455.92                             |
| <b>Peer Group</b>                        |                           |                |                          |               |           |          |                          |                                      |
| Zodiac Energy Limited                    | Standalone                | 10.00          | 88.93                    | 2.18          | 40.79     | 8.85%    | 24.64                    | 13,765.92                            |

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE website for the year ended March 31, 2023.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic 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.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 5.4 times the face value of equity share.

The Issue Price of ₹ 54/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors”, “Business Overview” and “Restated Financial Information” beginning on page nos. 25, 115 and 165 respectively of this Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of

the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Sanjay Bajoria & Associates, Chartered Accountants, by their certificate dated January 02, 2024.

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 115 and 167, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer 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 have been used historically by our Company to understand and analyse 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

### FINANCIAL KPIs OF OUR COMPANY

| Particulars                           | For the Period ended on |           |           |           |
|---------------------------------------|-------------------------|-----------|-----------|-----------|
|                                       | 31-Jul-23               | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Revenue from Operations (₹ in Lakhs)  | 5,017.32                | 9,455.92  | 9,812.13  | 7,416.24  |
| Growth in Revenue from Operations (%) | -                       | -3.63%    | 32.31%    |           |
| Gross Profit (₹ in Lakhs)             | 538.87                  | 1,701.43  | 1,899.85  | 1,510.72  |
| Gross Profit Margin (%)               | 10.74%                  | 17.99%    | 19.36%    | 20.37%    |
| EBITDA (₹ in Lakhs)                   | 199.65                  | 582.76    | 515.45    | 352.60    |
| EBITDA Margin (%)                     | 3.98%                   | 6.16%     | 5.25%     | 4.75%     |
| Profit After Tax (₹ in Lakhs)         | 113.16                  | 333.43    | 270.48    | 180.11    |
| PAT Margin (%)                        | 2.26%                   | 3.53%     | 2.76%     | 2.43%     |
| RoE (%)                               | 7.52%                   | 26.05%    | 27.60%    | 23.77%    |
| RoCE (%)                              | 9.55%                   | 30.62%    | 29.21%    | 25.94%    |
| Net Fixed Asset Turnover (In Times)   | 7.45                    | 13.93     | 13.38     | 11.57     |
| Operating Cash Flows (₹ in Lakhs)     | 37.25                   | 253.20    | 267.30    | 504.50    |

**Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024 having UDIN: 24103301BKBKAY2800.**

#### 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 by Revenue from Operation for the year reduced by Cost of material consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus 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 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 Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated by Dividing Working Capital requirement of the company from Revenue from Operations multiplied by Number of Days in a particular year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

#### OPERATIONAL KPIs OF THE COMPANY:

| Particulars  | For the Year ended on March 31 |          |          |
|--|--------------------------------|----------|----------|
|  | 2023                           | 2022     | 2021     |
| Installed Capacity (Annual)  | 200 MW                         | 100 MW   | 100 MW   |
| Actual Capacity Utilization  | 13.69%                         | 30.58%   | 21.48%   |
| <b>Revenue Split between different verticals of the company</b>                |                                |          |          |
| Manufacturing of Solar Panels  | 6,403.04                       | 3,233.94 | 3,945.23 |
| In percentage (%)  | 67.71%                         | 32.96%   | 53.20%   |
| Installation Services for Solar rooftop  | 2,696.08                       | 6,448.77 | 3,438.27 |
| In percentage (%)  | 28.51%                         | 65.72%   | 46.36%   |
| Installation Services for Solar pump   | 356.79                         | 129.42   | 32.74    |
| In percentage (%)  | 3.77%                          | 1.32%    | 0.44%    |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                                |          |          |
| Top 1 Customers (%)  | 12.41%                         | 3.35%    | 4.84%    |
| Top 3 Customers (%)  | 23.71%                         | 8.42%    | 13.02%   |
| Top 5 Customers (%)  | 31.67%                         | 11.26%   | 17.10%   |
| Top 10 Customers (%)   | 44.65%                         | 17.44%   | 24.40%   |

*Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024 having UDIN: 24103301BKBKAY2800.*

#### 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                         | Gross Profit provides information regarding operational efficiency of the Business   |
| Gross Profit Margin (%)              | Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.  |
| 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.   |

| KPI   | Explanations   |
|---|--|
| 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.  |
| Net Fixed Asset Turnover (In Times)                           | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. |
| Operating Cash Flows (₹ in Lakhs)                             | Operating cash flows provides how efficiently our company generates cash through its core business activities.   |
| Revenue split between different verticals of company          | This metric enables us to track the progress of our revenues in the different verticals of the company.  |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.                            |

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

| Particulars                           | Australian Premium Solar (India) Limited |             |            | Zodiac Energy Limited          |             |             |
|---------------------------------------|--|-------------|------------|--------------------------------|-------------|-------------|
|                                       | For the Year ended on March 31           |             |            | For the Year ended on March 31 |             |             |
|                                       | 2023                                     | 2022        | 2021       | 2023                           | 2022        | 2021        |
| Revenue from Operations               | 9,455.92                                 | 9,812.13    | 7,416.24   | 13,765.92                      | 14,297.05   | 10,036.85   |
| Growth in Revenue from Operations (%) | -3.63%                                   | 32.31%      |            | -3.71%                         | 42.45%      |             |
| Gross Profit                          | 1,701.43                                 | 1,899.85    | 1,617.35   | 1,999.59                       | 2,133.63    | 1,739.40    |
| Gross Profit Margin (%)               | 17.99%                                   | 19.36%      | 21.81%     | 14.53%                         | 14.92%      | 17.33%      |
| EBITDA                                | 582.76                                   | 515.45      | 352.60     | 750.01                         | 887.55      | 712.13      |
| EBITDA Margin                         | 6.16%                                    | 5.25%       | 4.75%      | 5.45%                          | 6.21%       | 7.10%       |
| Profit After Tax                      | 333.43                                   | 270.48      | 180.11     | 318.94                         | 546.02      | 441.60      |
| PAT Margin (%)                        | 3.53%                                    | 2.76%       | 2.43%      | 2.32%                          | 3.82%       | 4.40%       |
| RoE (%)                               | 26.05%                                   | 27.60%      | 23.77%     | 9.25%                          | 18.10%      | 17.36%      |
| RoCE (%)                              | 30.62%                                   | 29.21%      | 25.94%     | 11.48%                         | 20.41%      | 20.05%      |
| Net Fixed Asset Turnover (In Times)   | 13.93 Times                              | 13.38 Times | 9.25 Times | 44.28 Times                    | 49.06 Times | 68.28 Times |
| Net Working Capital Days              | 29 Days                                  | 24 Days     | 15 Days    | 178 Days                       | 113 Days    | 140 Days    |
| Operating Cash Flows                  | 253.20                                   | 267.30      | 504.50     | -2,309.53                      | 230.03      | -399.74     |

*Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates. Chartered Accountants vide their certificate dated January 02, 2024 having UDIN: 24103301BKBKAY2800.*



**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

| Particulars  | Australian Premium Solar (India) Limited |               |               | Zodiac Energy Limited          |      |      |
|--|--|---------------|---------------|--------------------------------|------|------|
|  | For the Year ended on March 31           |               |               | For the Year ended on March 31 |      |      |
|  | 2023                                     | 2022          | 2021          | 2023                           | 2022 | 2021 |
| Installed Capacity (Annual)  | 200 MW                                   | 100 MW        | 100 MW        | N.A.                           | N.A. | N.A. |
| Actual Capacity Utilization  | 13.69%                                   | 30.58%        | 21.48%        | N.A.                           | N.A. | N.A. |
| <b>Revenue Split between different verticals of the company</b>                |  |               |               |                                |      |      |
| Manufacturing of Solar Panels  | 6,403.04                                 | 3,233.94      | 3,945.23      | N.A.                           | N.A. | N.A. |
| In percentage (%)  | <b>67.71%</b>                            | <b>32.96%</b> | <b>53.20%</b> | N.A.                           | N.A. | N.A. |
| Installation Services for Solar rooftop  | 2,696.08                                 | 6,448.77      | 3,438.27      | N.A.                           | N.A. | N.A. |
| In percentage (%)  | <b>28.51%</b>                            | <b>65.72%</b> | <b>46.36%</b> | N.A.                           | N.A. | N.A. |
| Installation Services for Solar pump   | 356.79                                   | 129.42        | 32.74         | N.A.                           | N.A. | N.A. |
| In percentage (%)  | <b>3.77%</b>                             | <b>1.32%</b>  | <b>0.44%</b>  | N.A.                           | N.A. | N.A. |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |  |               |               |                                |      |      |
| Top 1 Customers (%)  | 12.41%                                   | 3.35%         | 4.84%         | N.A.                           | N.A. | N.A. |
| Top 3 Customers (%)  | 23.71%                                   | 8.42%         | 13.02%        | N.A.                           | N.A. | N.A. |
| Top 5 Customers (%)  | 31.67%                                   | 11.26%        | 17.10%        | N.A.                           | N.A. | N.A. |
| Top 10 Customers (%)   | 44.65%                                   | 17.44%        | 24.40%        | N.A.                           | N.A. | N.A. |

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates. Chartered Accountants vide their certificate dated January 02, 2024 having UDIN: 24103301BKBKAY2800.

## WEIGHTED AVERAGE COST OF ACQUISITION:

### a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of 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 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 is as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus.*

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Prospectus.*

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

Since there were no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / 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 Prospectus irrespective of the size of transactions is given below.

| S. No  | Name of Transferee          | Name of Transferor                 | Date of Transfer | Number of Equity Shares | Transfer price per Equity Share (in ₹) |
|--|-----------------------------|------------------------------------|------------------|-------------------------|--|
| 1  | Pina Vakharia               | Mr. Chimanbhai Ranchhodhbhai Patel | 14-Feb-23        | 1                       | 10                                     |
| 2  | Daxet Patel                 | Mr. Chimanbhai Ranchhodhbhai Patel | 14-Feb-23        | 1                       | 10                                     |
| 3  | Alpeshkumar Dahyabhai Patel | Mrs. Savitaben Chimanbhai Patel    | 10-Nov-20        | 1                       | 10                                     |
| 4  | Dhavalkumar Suthar          | Mrs. Savitaben Chimanbhai Patel    | 10-Nov-20        | 1                       | 10                                     |
| <b>Weighted average price of transfer (WAPT)</b> |                             |                                    |                  |                         | <b>10</b>                              |

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

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share) | Number of times of Issue Price (₹ 54) |
|--|---|---------------------------------------|
| 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 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ** | N.A.  | N.A.                                  |

| Types of transactions   | Weighted average cost of acquisition (₹ per Equity Share) | Number of times of Issue Price (₹ 54) |
|---|---|---------------------------------------|
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 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. | N.A.  | N.A.                                  |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.  | 10.00   | 5.40                                  |

Note:

\*\*There were no primary / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this 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 5.4 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 period ended July 31, 2023, March 31, 2023, 2022 and 2021.**

Please note the following rationale in relation to the justification of the issue Price:

- The company turnover on restated basis has been ₹ 7,416.24 lakhs in the fiscal year 2021, ₹ 9,812.13 lakhs in the fiscal year 2022 and ₹ 9,455.92 lakhs in the fiscal year 2023 showing compounded growth of 12.92%. Company's Turnover for the period ended on July 31, 2023 was ₹ 5,017.32 lakhs.
- The company EBITDA on restated basis has been ₹ 352.60 lakhs in the fiscal year 2021, ₹ 515.45 lakhs in the fiscal year 2022 and ₹ 582.76 lakhs in the fiscal year 2023 showing compounded growth of 28.56%. Company's EBITDA for the period ended on July 31, 2023 was ₹ 199.65 lakhs
- The company Profit after Tax (PAT) has been ₹ 180.11 lakhs in the fiscal year 2021, ₹ 270.48 lakhs in the fiscal year 2022 and ₹ 333.43 lakhs in the fiscal year 2023 showing compounded growth of 36.06%. Company's PAT for the period ended on July 31, 2023 was ₹ 113.16 lakhs

**Explanation for Issue Price being 5.4 times price of face value.**

The Issue Price of ₹ 54/- has been determined by our Company in consultation with the Book Running Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 25, 115, 167 and 165, respectively, to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors,**  
**Australian Premium Solar (India) Limited**  
Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat-383205.

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Australian Premium Solar (India) Limited (“the company”) and its shareholder 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.**

**Reference - Initial Public Offer of Equity Shares by Australian Premium Solar (India) Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Australian Premium Solar (India) 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 2024-25 relevant to the financial year 2023-2024 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders 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 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 and its shareholders 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 and its Shareholders 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 will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I 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 SANJAY BAJORIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 117443W**

**CA KALPESH R. SHAH  
PARTNER  
MEMBERSHIP NO. 103301  
UDIN: 23103301BGXVDB2514**

**PLACE: AHMEDABAD**

**DATE: SEPTEMBER 08, 2023**

---

## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders 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.

#### **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, and to its shareholders 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 growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies (figure 1.1.A). Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation’s invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world’s three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers (figure 1.1.B).

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid-2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

Against this backdrop, global growth is forecast to slow to 1.7 percent in 2023 (figure 1.1.C). This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024 (figure 1.1.D). Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend (figure 1.1.E). This suggests that the negative shocks of the past three years—namely the pandemic, the invasion

of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide—are having a lasting impact on economic prospects.

In advanced economies, conditions have deteriorated sharply, owing to declining confidence alongside high inflation and rapid monetary policy tightening. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The euro area is also contending with severe energy supply disruptions and price hikes associated with the Russian Federation’s invasion of Ukraine. In all, growth in advanced economies is forecast to slow from 2.5 percent in 2022 to 0.5 percent in 2023.

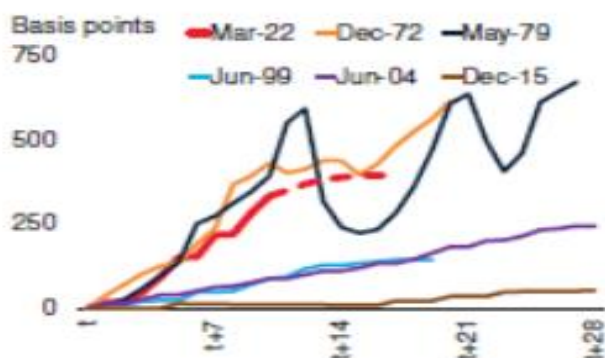
In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000-21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure 1.1.F). In Sub-Saharan Africa—which accounts for about 60 percent of the world’s poor - growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

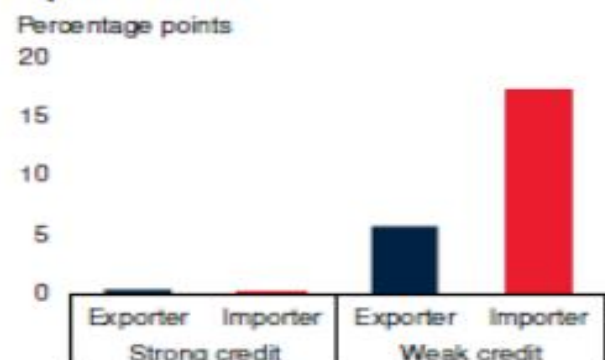
## FIGURE 1.1 Global prospects

*High global inflation has prompted rapid, synchronous monetary tightening. This has contributed to worsening financial conditions, particularly for less creditworthy emerging market and developing economies (EMDEs). Global growth in 2023 is expected to be the third weakest in nearly three decades, overshadowed only by global recessions. Most country forecasts have been downgraded. The recovery from the pandemic recession is far from complete, especially in EMDEs, and the per-capita income outlook is particularly subdued for poverty-stricken countries.*

### A. G7 policy rates



### B. EMDE sovereign spread changes in 2022, by credit rating and energy exporter status





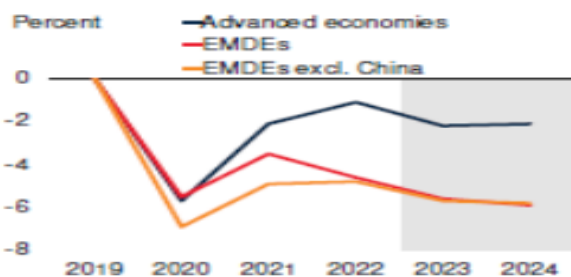
### C. Global growth



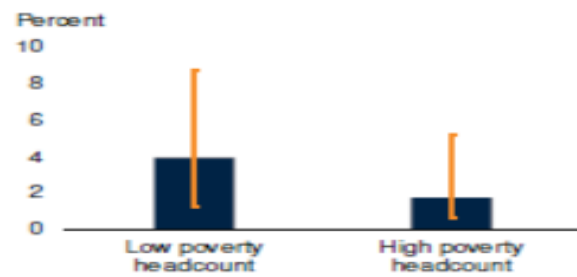
### D. Share of countries with downgrades in growth forecasts



### E. Deviation of output from pre-pandemic trends



### F. EMDE per capita GDP growth, by bottom and top quartile poverty headcount ratio



#### Sources:

BIS (database); Bloomberg; Haver Analytics; Moody's; JP Morgan; World Bank.

Note: EMBI = Emerging Markets Bond Index; EMDEs = emerging market and developing economies.

Unless otherwise indicated, aggregate growth rates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Shaded areas indicate forecasts.

A. Short-term policy rate weighted by nominal GDP in current U.S. dollars. "t" is the month before the U.S. policy rate increases. Cycle ends when the G7-weighted policy rate peaks. Judgement used to define "double-peak" cycles. March 2022 cycle extended using market-implied interest rate expectations from January 2023 onward, observed on December 16, 2022.

B. Change in EMBI spreads since January 2022, using Moody's sovereign foreign currency ratings. Sample includes 11 EMDE energy exporters and 35 EMDE energy importers. Strong credit defined as ratings from Aaa to Baa3. Weak credit defined as ratings from Caa to Ca. Sample excludes Belarus, the Russian Federation, and Ukraine. Last observation is December 13, 2022.

C. Sample includes up to 37 advanced economies and 144 EMDEs.

D. Figure shows share of countries with forecast downgrades since the June 2022 Global Economic Prospects.

E. Figure shows deviation between current forecasts and January 2020 Global Economic Prospects. January 2020 baseline extended into 2023 and 2024 using projected growth for 2022.

F. "Low poverty headcount" are EMDEs with poverty headcount in the 25th percentile, and "high poverty headcount" are those in the 75th percentile. Bars show average per capita GDP growth over 2023-24 for 39 EMDEs. Whiskers show minimum-maximum range. Sample excludes Belarus and the Russian Federation. Poverty data are the poverty headcount ratio at \$2.15 a day (2017 PPP).

#### Global Trade

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

#### Global Inflation

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008, and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

Soaring inflation in 2022 reflected a combination of demand and supply factors (Ha, Kose, and Ohnsorge 2022; Shapiro 2022). On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain disruptions (Kalemlı-Özcan et al. 2022). On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labor markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.

**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

|   | 2020 | 2021  | 2022e | 2023f | 2024f | Percentage point differences from June 2022 projections |       |       |
|---|------|-------|-------|-------|-------|---|-------|-------|
|   |      |       |       |       |       | 2022e   | 2023f | 2024f |
| <b>World</b>                                    | -3.2 | 5.9   | 2.9   | 1.7   | 2.7   | 0.0   | -1.3  | -0.3  |
| <b>Advanced economies</b>                       | -4.3 | 5.3   | 2.5   | 0.5   | 1.6   | -0.1  | -1.7  | -0.3  |
| United States                                   | -2.8 | 5.9   | 1.9   | 0.5   | 1.6   | -0.6  | -1.9  | -0.4  |
| Euro area                                       | -6.1 | 5.3   | 3.3   | 0.0   | 1.6   | 0.8   | -1.9  | -0.3  |
| Japan   | -4.3 | 2.2   | 1.2   | 1.0   | 0.7   | -0.5  | -0.3  | 0.1   |
| <b>Emerging market and developing economies</b> | -1.5 | 6.7   | 3.4   | 3.4   | 4.1   | 0.0   | -0.8  | -0.3  |
| <b>East Asia and Pacific</b>                    | 1.2  | 7.2   | 3.2   | 4.3   | 4.9   | -1.2  | -0.9  | -0.2  |
| China   | 2.2  | 8.1   | 2.7   | 4.3   | 5.0   | -1.6  | -0.9  | -0.1  |
| Indonesia                                       | -2.1 | 3.7   | 5.2   | 4.8   | 4.9   | 0.1   | -0.5  | -0.4  |
| Thailand  | -6.2 | 1.5   | 3.4   | 3.6   | 3.7   | 0.5   | -0.7  | -0.2  |
| <b>Europe and Central Asia</b>                  | -1.7 | 6.7   | 0.2   | 0.1   | 2.8   | 3.2   | -1.4  | -0.5  |
| Russian Federation                              | -2.7 | 4.8   | -3.5  | -3.3  | 1.6   | 5.4   | -1.3  | -0.6  |
| Türkiye   | 1.9  | 11.4  | 4.7   | 2.7   | 4.0   | 2.4   | -0.5  | 0.0   |
| Poland  | -2.0 | 6.8   | 4.4   | 0.7   | 2.2   | 0.5   | -2.9  | -1.5  |
| <b>Latin America and the Caribbean</b>          | -6.2 | 6.8   | 3.6   | 1.3   | 2.4   | 1.1   | -0.6  | 0.0   |
| Brazil  | -3.3 | 5.0   | 3.0   | 0.8   | 2.0   | 1.5   | 0.0   | 0.0   |
| Mexico  | -8.0 | 4.7   | 2.6   | 0.9   | 2.3   | 0.9   | -1.0  | 0.3   |
| Argentina                                       | -9.9 | 10.4  | 5.2   | 2.0   | 2.0   | 0.7   | -0.5  | -0.5  |
| <b>Middle East and North Africa</b>             | -3.6 | 3.7   | 5.7   | 3.5   | 2.7   | 0.4   | -0.1  | -0.5  |
| Saudi Arabia                                    | -4.1 | 3.2   | 8.3   | 3.7   | 2.3   | 1.3   | -0.1  | -0.7  |
| Iran, Islamic Rep. <sup>2</sup>                 | 1.9  | 4.7   | 2.9   | 2.2   | 1.9   | -0.8  | -0.5  | -0.4  |
| Egypt, Arab Rep. <sup>3</sup>                   | 3.6  | 3.3   | 6.6   | 4.5   | 4.8   | 0.5   | -0.3  | -0.2  |
| <b>South Asia</b>                               | -4.5 | 7.9   | 6.1   | 5.5   | 5.8   | -0.7  | -0.3  | -0.7  |
| India <sup>2</sup>                              | -6.6 | 8.7   | 6.9   | 6.6   | 6.1   | -0.6  | -0.5  | -0.4  |
| Pakistan <sup>2</sup>                           | -0.9 | 5.7   | 6.0   | 2.0   | 3.2   | 1.7   | -2.0  | -1.0  |
| Bangladesh <sup>2</sup>                         | 3.4  | 6.9   | 7.2   | 5.2   | 6.2   | 0.8   | -1.5  | -0.7  |
| <b>Sub-Saharan Africa</b>                       | -2.0 | 4.3   | 3.4   | 3.6   | 3.9   | -0.3  | -0.2  | -0.1  |
| Nigeria   | -1.8 | 3.6   | 3.1   | 2.9   | 2.9   | -0.3  | -0.3  | -0.3  |
| South Africa                                    | -6.3 | 4.9   | 1.9   | 1.4   | 1.8   | -0.2  | -0.1  | 0.0   |
| Angola  | -5.8 | 0.8   | 3.1   | 2.8   | 2.9   | 0.0   | -0.5  | -0.3  |
| <b>Memorandum items:</b>                        |      |       |       |       |       |   |       |       |
| <b>Real GDP<sup>4</sup></b>                     |      |       |       |       |       |   |       |       |
| High-income countries                           | -4.3 | 5.3   | 2.7   | 0.6   | 1.6   | 0.0   | -1.6  | -0.4  |
| Middle-income countries                         | -1.2 | 6.9   | 3.2   | 3.4   | 4.3   | -0.1  | -0.8  | -0.2  |
| Low-income countries                            | 1.6  | 3.9   | 4.0   | 5.1   | 5.6   | 0.0   | -0.1  | 0.0   |
| EMDEs excl. China                               | -3.9 | 5.7   | 3.8   | 2.7   | 3.6   | 1.1   | -0.7  | -0.4  |
| Commodity-exporting EMDEs                       | -3.7 | 4.9   | 2.8   | 1.9   | 2.8   | 1.6   | -0.7  | -0.4  |
| Commodity-importing EMDEs                       | -0.4 | 7.6   | 3.6   | 4.1   | 4.8   | -0.8  | -0.8  | -0.2  |
| Commodity-importing EMDEs excl. China           | -4.2 | 6.8   | 5.0   | 3.8   | 4.5   | 0.4   | -0.7  | -0.4  |
| EM7   | -0.4 | 7.4   | 3.0   | 3.5   | 4.5   | -0.3  | -0.8  | -0.2  |
| World (PPP weights) <sup>4</sup>                | -2.8 | 6.1   | 3.1   | 2.2   | 3.2   | 0.0   | -1.2  | -0.3  |
| <b>World trade volume<sup>5</sup></b>           | -8.2 | 10.6  | 4.0   | 1.6   | 3.4   | 0.0   | -2.7  | -0.4  |
| <b>Commodity prices<sup>6</sup></b>             |      |       |       |       |       | Level differences from June 2022 projections            |       |       |
| Energy price index                              | 52.7 | 95.4  | 151.7 | 130.5 | 118.3 | 7.1   | 4.4   | 7.2   |
| Oil price (US\$ per barrel)                     | 42.3 | 70.4  | 100.0 | 88.0  | 80.0  | 0.0   | -4.0  | 0.0   |
| Non-energy commodity price index                | 84.4 | 112.0 | 123.7 | 113.7 | 113.0 | -8.4  | -7.6  | -4.6  |

Source: World Bank

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

1. *Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates.*
2. *GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labeled 2022 refers to FY2022/23.*
3. *GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2022 refers to FY2021/22.*
4. *World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.*
5. *World trade volume of goods and nonfactor services.*
6. *Energy price index is in nominal U.S. dollars (2010=100) and it includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, and the United States). Oil price refers to the Brent crude oil benchmark. The non-energy index is in nominal U.S. dollars (2010=100) and it is the weighted average of 39 commodity prices (7 metals, 5 fertilizers, and 27 agricultural commodities).*

For additional details, please see <https://www.worldbank.org/commodities>.

**(Source: Global Economic Prospects, January 2023)**

## **INDIAN ECONOMY**

### **Introduction**

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

*India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.*

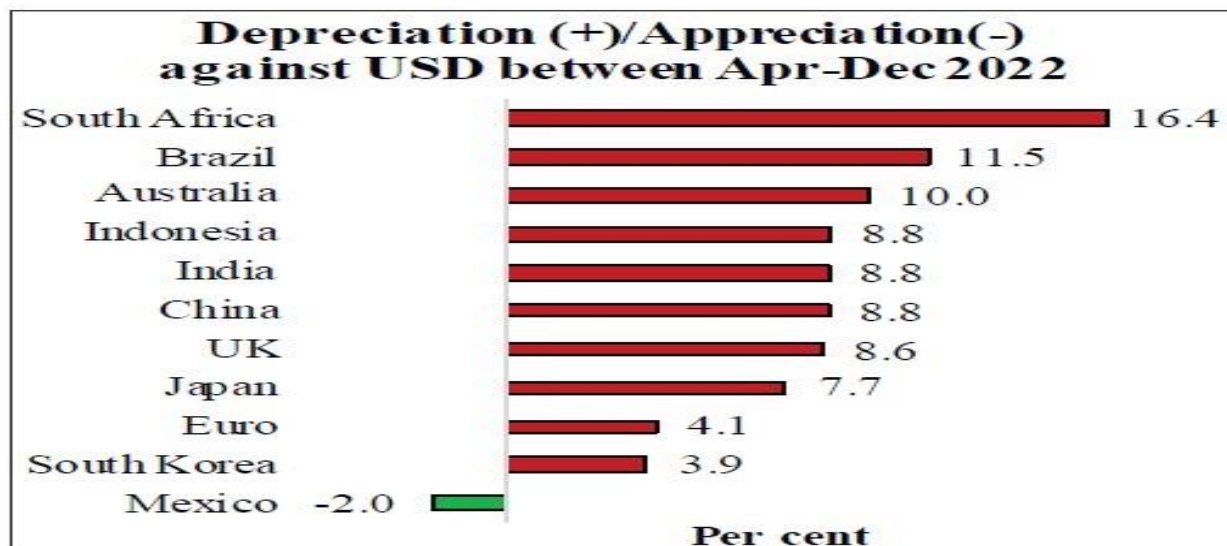
### **Macroeconomic and Growth Challenges in the Indian Economy**

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localised lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimising the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

With monetary tightening, the US dollar has appreciated against several currencies, including the rupee. However, the rupee has been one of the better-performing currencies worldwide, but the modest depreciation it underwent may have added to the domestic inflationary pressures besides widening the CAD. Global commodity prices may have eased but are still higher compared to pre-conflict levels. They have further widened the CAD, already enlarged by India's growth

momentum. For FY23, India has sufficient forex reserves to finance the CAD and intervene in the forex market to manage volatility in the Indian rupee.

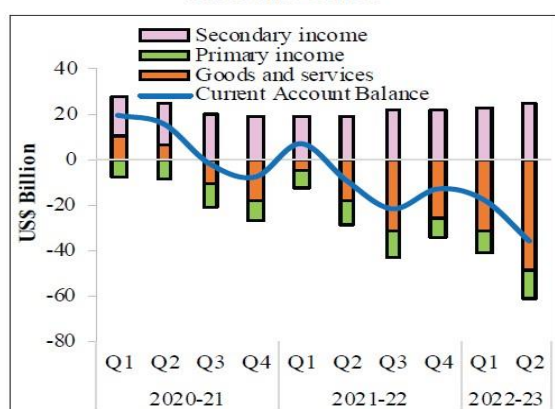
**Figure I.12: Indian Rupee performed well compared to other EMEs**



Source: Bloomberg, RBI (Exchange rates for December as on 31st Dec 2022)

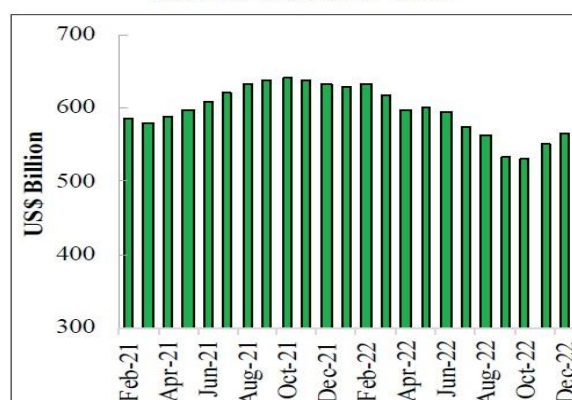
For many countries around the world, including India, 2021 was a period of recovery for health and economies from the impact of the pandemic. For the advanced economies, in particular, the enormous fiscal stimulus earlier injected by their governments supported a strong demand revival. Growth in world trade subsequently followed, of which India was also a beneficiary. India’s exports surged in FY22, and the momentum lasted up to the first half of FY23. Export growth was strong enough to increase India’s share in the world market of merchandise exports. However, due to aggressive and synchronised monetary tightening, global economic growth has started to slow, and so has world trade. As per United Nations Conference on Trade and Development (UNCTAD) latest global trade update, global trade growth turned negative during the H2:2022, and geopolitical frictions, persisting inflationary pressures, and subdued demand are expected to suppress global trade further in 2023. This is likely to affect many countries, including India, with the prospects of sluggish exports continuing into FY24, compared to the promise shown at the beginning of the current year.

**Figure I.13: Widened Current Account Deficit**



Source: RBI

**Figure I.14: Adequate foreign exchange reserves to finance CAD**



Source: RBI

### India’s Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy

in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

(Source: *Economic Survey 2022-23*)

## Executive summary

### Immense growth potential

- India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydro power sector which is being explored across states, especially in the northeast.
- As of February 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 174.53 GW.
- India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement.
- ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

### Ambitious targets

- 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.
- The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

### Increasing investment

- The non-conventional energy space in India has become highly attractive for investors and received FDI inflow of US\$ 12.57 billion between April 2000- June 2022.
- More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.

### Advantage India

#### 1. Robust Demand

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

#### 2. Competitive Advantage

- India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.
- Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030.
- As per the British Business Energy, India ranks third on renewable energy investments and plans.

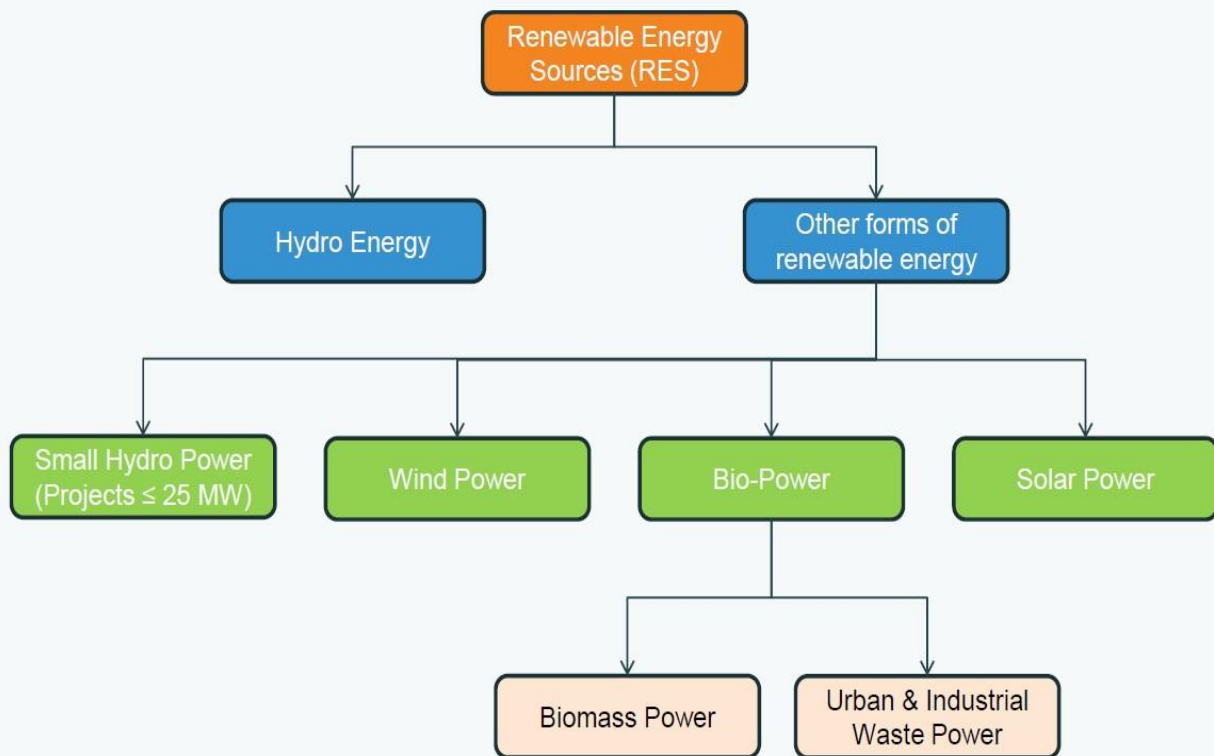
#### 3. Policy Support

- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

#### 4. Increasing Investment

- Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- Rising foreign investment in the renewable sector (such as US\$ 75 billion investment from the UAE) is expected to promote further investments in the country.

### MARKET OVERVIEW AND TRENDS



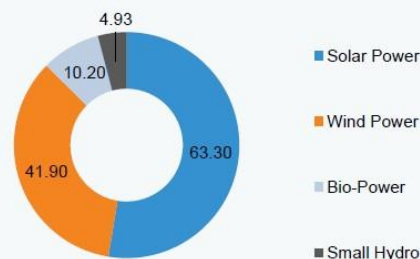
Source: Central Electricity Authority (CEA)

## GENERATION CAPACITY HAS INCREASED AT A HEALTHY PACE

Installed Renewable Energy<sup>1</sup> Capacity (GW) - February 2023



Installed Renewable Capacity Breakup (GW) – February 2023



- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 14.58% between FY16 and FY23\*. India has 119.09 GW of renewable energy capacity in FY23\*.
- 975.60 MW of renewable energy capacity was added in January 2022.
- As of October 2022, 40.6% of the total power installed capacity is from non-fossil based sources, which fulfills the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030.
- Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021.
- Power generation from renewable energy sources stood at 92.88 billion units (BU) between April-August 2022, up from 79.13 BU in the same period in the previous year.
- The country ranks fourth worldwide in terms of the total installed wind power capacity.
- Off-grid renewable power capacity has also increased. From April 2015-February 2021, India has added 117.9 GW of power generation capacity, which includes 64.5 GW from conventional sources and 53.4 GW from renewable sources.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

### Electricity Generation from RES\* (billion units)



### SOLAR POWER GENERATION GROWTH LIKELY TO OUTWEIGH OTHER SOURCES BY 2022

- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 63.3 GW at the end of 2022.
- In 2022, till November, India has added 12 GW of solar power capacity.
- In the first half of 2022, India has saved US\$ 4.2 billion in fuel costs through solar power generation, as well as 19.4 million tonnes of coal.
- India has generated 70.24 BU of solar power in the first nine months of 2022, a 36% YoY increase.
- The Bhadla Solar Park in Rajasthan's Jodhpur district is the largest solar power plant in the world. Spanning 14,000 acres, the power plant is fully operational and has a capacity of 2,250 MW.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crore (US\$ 3.84 billion). The project is expected to begin power generation by FY23.



### Top 10 state-wise solar installations in India (January 2022)

| Rank | State          | Capacity (GW) |
|------|----------------|---------------|
| 1    | Rajasthan      | 16.06         |
| 2    | Gujarat        | 8             |
| 3    | Karnataka      | 7.8           |
| 4    | Tamil Nadu     | 6.2           |
| 5    | Telangana      | 4.6           |
| 6    | Andhra Pradesh | 4.4           |
| 7    | Madhya Pradesh | 2.7           |
| 8    | Maharashtra    | 2.6           |
| 9    | Uttar Pradesh  | 2.2           |
| 10   | Punjab         | 1             |

## STRATEGIES ADOPTED

### GREEN CITIES

- In December 2020, the Prime Minister unveiled a plan to create at least one ‘green’ city in each state that will be powered by renewable energy sources, primarily solar energy.
- The houses in these ‘green’ cities will have roof-top solar energy panels and solar street lamps. Additionally, waste-to-energy plants will be set up to generate renewable energy.

### DEVELOPING RENEWABLE ENERGY HYBRID PROJECTS

- Hybrid energy projects combine two or more renewable power sources, such as solar and wind power, to reduce inconsistencies and provide stable power supply.
- The wind-solar hybrid model has gained popularity in India since the National Wind-Solar Hybrid Policy 2018. Hybrid tenders have received great responses in the market, with Adani and ReNew power being key players.
- More than 12.3 GW of collocated tenders have already been issued. Other active participants include SB Energy, Greenko, Tata Power, Vena Energy, JSW Group, ABC Renewables, AMP Energy and ACME.
- Wind-solar hybrid projects with capacities of 1,440 MW are under implementation in Rajasthan and Tamil Nadu.

## **ENSURING ROUND-THE-CLOCK POWER (RTC) SUPPLY**

- Renewable resources such as solar and wind are time-bound and can only produce power when there is sufficient sunshine and wind.
- Round-the-clock (RTC) supply mechanism can overcome these natural limitations by bundling power from other sources, such as thermal power, with renewable power sources. Simply put, conventional and non-conventional resources can complement each other to provide a sustainable and stable power grid.
- Such bundled power is supplied to distribution companies (DISCOMs), eliminating the need for DISCOMs to balance power.

## **DRAFT ELECTRICITY RULES, 2021**

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy.
- The rules were part of the government's measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- Uniform Renewable Purchase Obligations (RPO) have been introduced, requiring all electricity distribution licensees to purchase or produce a specified minimum quantity of their total requirements from renewable energy sources.
- The rules mandate that the electricity generated is to be used for the plant's own requirements and not be diverted to the electricity grid. The new rules also emphasise on the use of hydrogen energy.

## **DECENTRALISED SOLAR POWER**

- Selco Solar Pvt Ltd started installing solar panels in slums which were not connected to the grid as a pilot project in 2008, and has since expanded into other states as well. They have also used standardised financial packages to get the slum people to move away from kerosene to solar power.
- Off-grid solar power is growing at a fast pace in India, with sales of 392,000 off grid solar products in the first half of 2021.

## **SHIFT TOWARDS NONCONVENTIONAL ENERGY**

- India's leading conventional energy producers are shifting towards nonconventional energy resources to achieve their sustainability goals and contribute towards generating clean energy.
- A rapid shift from fossil fuels to clean renewable energy could lead to the creation of 1.5 crore new jobs in India by 2025 and increase savings on electricity bills.

## **GOVERNMENT POLICIES**

### **Repowering policy**

- Promotes optimum utilisation of wind energy resources by creating facilitative framework for repowering.
- Providing interest rate rebate of 0.25% over and above the existing interest rate rebate offered to new wind energy projects.
- All fiscal and financial benefits offered to new wind power projects will be extended to repowering projects.

### **Wind-solar hybrid policy**

- Aims to achieve a hybrid wind-solar capacity of 10 GW by 2022.
- Hybridisation of the two technologies will help in:
  - Minimising variability
  - Optimal utilization of infrastructure, including land and transmission systems.

### **Renewable Purchase Obligations (RPOs)**

- RPO's are a mechanism by which state electricity commissions are obliged to purchase certain percentage of power from renewable energy sources.
- Also, floor prices of the RPO have been set to provide certainty to companies. The floor price has been set at US\$ 144 per MW.

### **Developing solar parks and ultra mega solar power projects**

The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

### **Clean Energy Innovation**

- In November 2022, India and Sweden entered into a India-Sweden Green Transition Partnership to support the exchange of knowledge in the energy space.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

### **Government Schemes**

- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In June 2021, the Ministry of Power proposed to revamp the 'Renewable Energy Certificate (REC) Mechanism' and circulated a discussion paper for comments from stakeholders in the power sector.

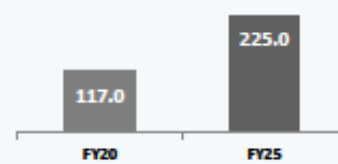


# EDUCATION

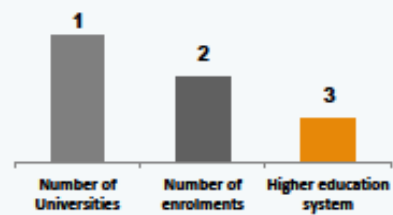


## MARKET SIZE

Education Industry in India (US\$ billion)



Global Rank



## SECTOR COMPOSITION

### Pre School Market

Expected to grow by US\$ 735 million at 8% CAGR between 2021-25



### Higher Education

State public universities with 38.1% share in FY20



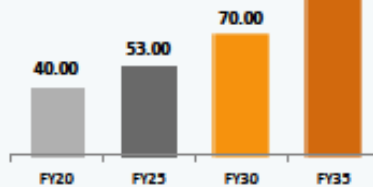
### Private Education

Private coaching sector annual revenue was US\$ 3.35 billion in 2020

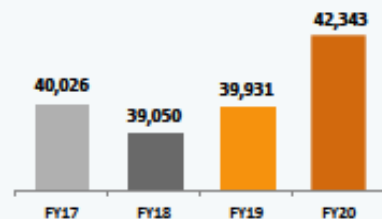


## KEY TRENDS

Expected Growth in Student Enrolment in Higher Education



Number of Colleges



## GOVERNMENT INITIATIVES

STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem

"New India Literacy Programme" for the period FY22-27 to cover all the aspects of adult education

'MyNEP2020' platform to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM)



## ADVANTAGE INDIA

- **Robust demand:** India has the largest population in the world in the age bracket of 5-24 years with ~580 million, presenting a huge opportunity in the education sector. Applications for the 'Study in India' programme increased by 146% in 2021.
- **Competitive advantage:** Large English-speaking population allows easy delivery of educational products. Nine Indian Institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.
- **Policy support:** 100% FDI (automatic route) is allowed in the education sector in India. The Government of India has taken initiatives like National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- **Increasing Investments:** The education market in India is expected to be worth US\$ 225 billion by FY25. From April 2000-June 2022, foreign direct investment (FDI) equity inflows stood at US\$ 7.92 billion in the Indian Education Sector.

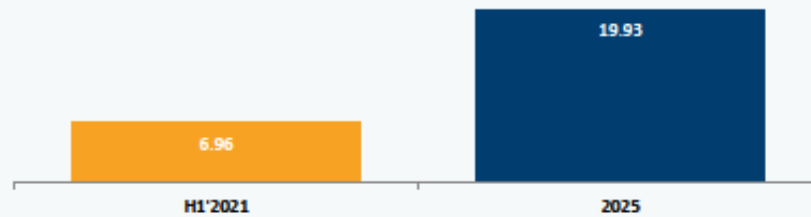


# IT & BPM



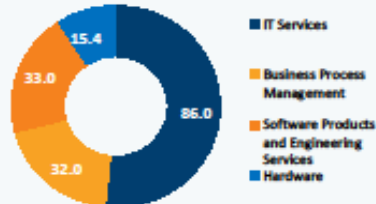
## MARKET SIZE

Indian IT & Business Service Industry (US\$ billion)

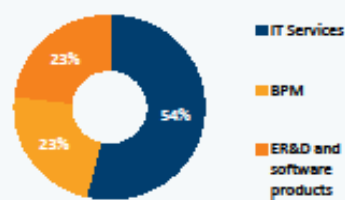


## SECTOR COMPOSITION

Sector-wise Break-up of Indian IT market (US\$ billion) FY19

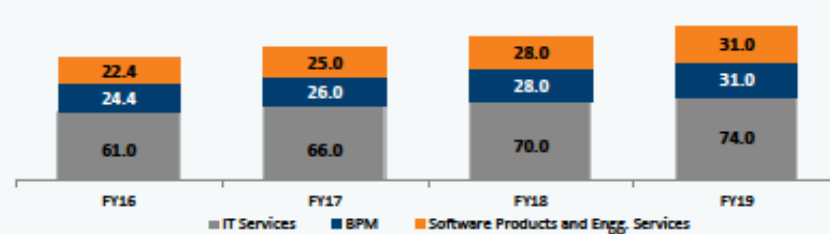


Sector-wise Break-up of Export Revenue FY19



## KEY TRENDS

Growth in Export Revenue (US\$ billion)



## GOVERNMENT INITIATIVES



Make in India



Phased Manufacturing Programme (PMP)



Simplified Other Service Provider (OSP) guidelines



## ADVANTAGE INDIA

- **Growing demand:** In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities, due to the increasing demand for talent and skill. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- **Global Footprint:** Indian IT firms have delivery centres all across the world and are well diversified across verticals such as BFSI, telecom and retail.
- **Policy Support:** In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,367.57 crore (US\$ 11.38 billion).
- **Competitive Advantage:** In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022.

## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 25 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “APS”, “APSL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

Australian Premium Solar (India) Limited is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

Our Promoters, Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanlal Patel are associated with our company since incorporation. While one of our current promoters Mr. Nikunj Chimanlal Patel acquired the shares from then existing shareholders in year 2017. Back in 2012, our promoters recognized the potential of solar energy market in India and incorporated this company in order to perceive the untapped potential of harnessing this boundless renewable resource. As solar technology gradually gained momentum and recognition, the foresight of our promoter began to manifest in a tangible and impactful manner. Our promoter has combined experience of more than twenty five years in solar industry. With their enriching experience and progressive thinking, we aim to continue to grow in this industry.

Our company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels at our manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

We manufacture two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

We also provide installation services for solar panels and solar pumps. We undertake installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable us to supply our manufactured solar panels along with solar pumps. Till August 31, 2023, we have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

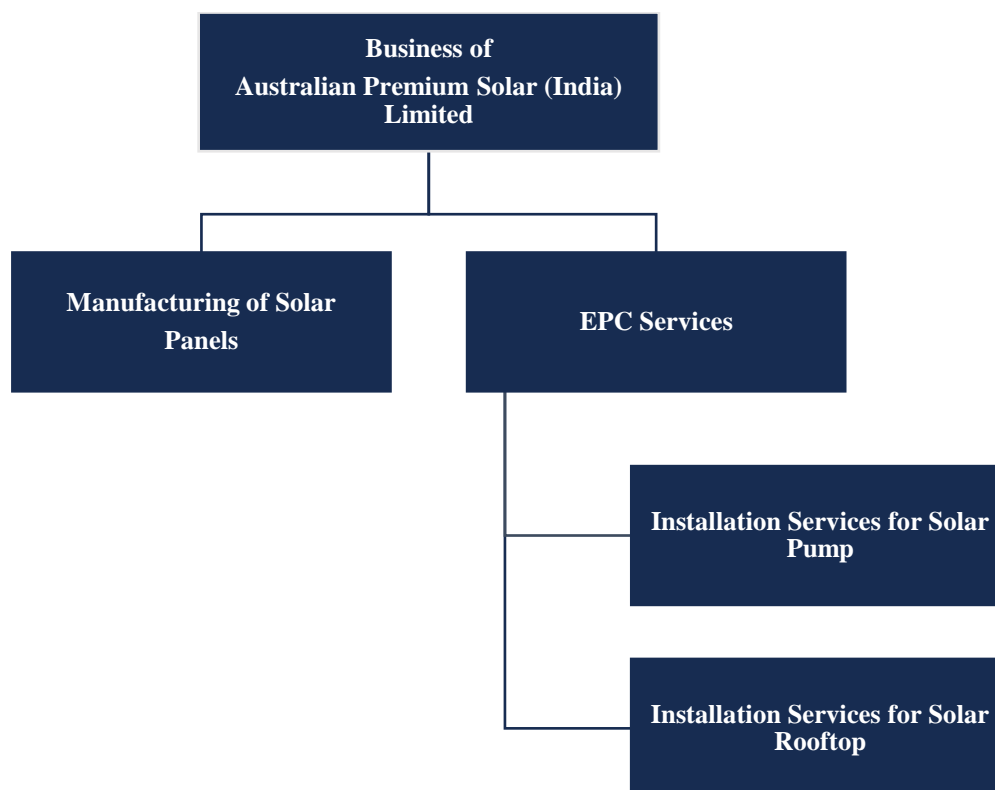
### **Our Core business can be divided in following categories:**

- a) Manufacturing of solar panels
- b) EPC Services:
  1. Installation Services for Solar Rooftop

## 2. Installation of Solar Pump

### OUR BUSINESS MODEL

We derive our revenue from 2 major business verticals:



#### 1. Manufacturing of Solar Panels

Under this vertical, we procure solar cells and other raw materials from domestic or international market, depending upon the end use requirement, and process them at our manufacturing facility to make solar modules. This is the core business of the Company, and the majority of our revenue is derived from this segment only. Once manufactured, we sell the solar modules to various customers for residential, commercial and agricultural purposes, as per their requirements.

#### 2. EPC Services-

Our Company, beyond manufacturing, provides comprehensive installation services that bring the benefits of solar energy directly to our customers. Our team handles every aspect of the installation process starting from design and planning related concerns to delivery and installation of solar module to residential and commercial users. We tailor each installation to the unique needs and specifications of our clients. Under this segment, we provide installation services for rooftop solar and solar pump:

- (i) **Installation Services for rooftop solar:** We provide installation services for Rooftop solar for residential and commercial usage. Our team provide on-grid rooftop installation services to the customers as per the locational requirement in order to maximize the harvesting of energy.
- (ii) **Installation Services for solar pump:** Under this segment, we provide installation services for solar pump across country. Solar pump consists of submersible pump and Solar modules along with other necessary spare parts. We procure the solar pumps from various manufacturers and install the same along with self-manufactured solar modules, as per client requirements.

### LOCATIONAL PRESENCE

#### REGISTERD OFFICE AND MANUFACTURING FACILITY

Tajpur, NH-08, Prantij, Dist : Sabarkantha, Gujarat 383205, India

### REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- **Segment-wise Revenue Bifurcation**

(₹ in Lakhs)

| Particulars                             | For the Period / Financial Year ended |               |                 |               |                 |               |                 |               |
|---|---------------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|   | July 31, 2023                         |               | 31-03-2023      |               | 31-03-2022      |               | 31-03-2021      |               |
|   | Amount                                | %             | Amount          | %             | Amount          | %             | Amount          | %             |
| Manufacturing of Solar Panels           | 3,367.13                              | 67.11         | 6,403.04        | 67.71         | 3,233.94        | 32.96         | 3,945.23        | 53.20         |
| Installation Services for Solar rooftop | 1,403.43                              | 27.97         | 2,696.08        | 28.51         | 6,448.77        | 65.72         | 3,438.27        | 46.36         |
| Installation Services for Solar pump    | 246.76                                | 4.92          | 356.79          | 3.77          | 129.42          | 1.32          | 32.74           | 0.44          |
| <b>Total</b>                            | <b>5,017.32</b>                       | <b>100.00</b> | <b>9,455.92</b> | <b>100.00</b> | <b>9,812.13</b> | <b>100.00</b> | <b>7,416.24</b> | <b>100.00</b> |

• **Geography-wise Revenue Bifurcation**

(₹ in Lakhs)

| Particulars    | For the Period / Financial Year ended |               |                 |               |                 |               |                 |               |
|----------------|---------------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                | July 31, 2023                         |               | 31-03-2023      |               | 31-03-2022      |               | 31-03-2021      |               |
|                | Amount                                | %             | Amount          | %             | Amount          | %             | %               | Amount        |
| Export Sales*  | -                                     | -             | -               | -             | -               | -             | 34.61           | 0.47          |
| Domestic Sales | 5,017.32                              | 100.00        | 9,455.92        | 100.00        | 9,812.13        | 100.00        | 7,381.63        | 99.53         |
| <b>Total</b>   | <b>5,017.32</b>                       | <b>100.00</b> | <b>9,455.92</b> | <b>100.00</b> | <b>9,812.13</b> | <b>100.00</b> | <b>7,416.24</b> | <b>100.00</b> |

\*Company has earned exports revenues from United States of America (USA).

• **State-wise Revenue Bifurcation**

(₹ in Lakhs)

| Particulars      | For the Financial Year ended |       |            |       |            |        |            |        |
|------------------|------------------------------|-------|------------|-------|------------|--------|------------|--------|
|                  | July 31, 2023                |       | 31-03-2023 |       | 31-03-2022 |        | 31-03-2021 |        |
|                  | Amount                       | %     | Amount     | %     | Amount     | Amount | %          | Amount |
| Himachal Pradesh | 49.57                        | 0.99  | 147.42     | 1.56  | -          | -      | -          | -      |
| Punjab           | -                            | -     | 3.44       | 0.04  | 9.14       | 0.09   | 1.56       | 0.02   |
| Chandigarh       | 3.28                         | 0.07  | 10.93      | 0.12  | 7.09       | 0.07   | -          | -      |
| Haryana          | 347.86                       | 6.93  | 106.10     | 1.12  | 117.65     | 1.20   | 6.80       | 0.09   |
| Delhi            | -                            | -     | 3.23       | 0.03  | 0.95       | 0.01   | 2.25       | 0.03   |
| Rajasthan        | 170.55                       | 3.40  | 504.64     | 5.34  | 282.24     | 2.88   | 191.57     | 2.58   |
| Uttar Pradesh    | 116.77                       | 2.33  | 6.47       | 0.07  | 6.74       | 0.07   | 63.53      | 0.86   |
| Bihar            | -                            | -     | 2.47       | 0.03  | 24.71      | 0.25   | -          | -      |
| Assam            | -                            | -     | 2.77       | 0.03  | -          | -      | -          | -      |
| West Bengal      | 17.27                        | 0.34  | 2.31       | 0.02  | 6.09       | 0.06   | 18.91      | 0.26   |
| Jharkhand        | 290.49                       | 5.79  | 44.10      | 0.47  | 19.75      | 0.20   | 60.52      | 0.82   |
| Odisha           | 27.49                        | 0.55  | 19.66      | 0.21  | 14.52      | 0.15   | -          | -      |
| Chhattisgarh     | 211.05                       | 4.21  | -          | -     | 0.12       | 0.00   | -          | -      |
| Madhya Pradesh   | -                            | -     | 95.08      | 1.01  | 3.87       | 0.04   | -          | -      |
| Gujarat          | 3,008.83                     | 59.97 | 6735.10    | 71.23 | 9171.01    | 93.47  | 6816.45    | 91.91  |
| Maharashtra      | 750.65                       | 14.96 | 1763.95    | 18.65 | 125.45     | 1.28   | 141.16     | 1.90   |
| Ladakh           | 23.51                        | 0.47  | -          | -     | -          | -      | -          | -      |
| Karnataka        | -                            | -     | -          | -     | 2.14       | 0.02   | 15.13      | 0.20   |
| Kerala           | -                            | -     | 0.94       | 0.01  | 20.66      | 0.21   | 48.74      | 0.66   |
| Tamil Nadu       | -                            | -     | 7.31       | 0.08  | -          | -      | -          | -      |
| Telangana        | -                            | -     | -          | -     | -          | -      | 0.48       | 0.01   |
| Andhra Pradesh   | -                            | -     | -          | -     | -          | -      | 14.56      | 0.20   |



| Particulars  | For the Financial Year ended |               |                 |               |                 |               |                 |               |
|--------------|------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|              | July 31, 2023                |               | 31-03-2023      |               | 31-03-2022      |               | 31-03-2021      |               |
|              | Amount                       | %             | Amount          | %             | Amount          | Amount        | %               | Amount        |
| <b>Total</b> | <b>5,017.32</b>              | <b>100.00</b> | <b>9,455.92</b> | <b>100.00</b> | <b>9,812.13</b> | <b>100.00</b> | <b>7,381.63</b> | <b>100.00</b> |

• **Financial Key Performance Indicators**

| Particulars                           | For the Period ended on |           |           |           |
|---------------------------------------|-------------------------|-----------|-----------|-----------|
|                                       | 31-Jul-23               | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Revenue from Operations (₹ in Lakhs)  | 5,017.32                | 9,455.92  | 9,812.13  | 7,416.24  |
| Growth in Revenue from Operations (%) | -                       | -3.63%    | 32.31%    |           |
| Gross Profit (₹ in Lakhs)             | 538.87                  | 1,701.43  | 1,899.85  | 1,510.72  |
| Gross Profit Margin (%)               | 10.74%                  | 17.99%    | 19.36%    | 20.37%    |
| EBITDA (₹ in Lakhs)                   | 199.65                  | 582.76    | 515.45    | 352.60    |
| EBITDA Margin (%)                     | 3.98%                   | 6.16%     | 5.25%     | 4.75%     |
| Profit After Tax (₹ in Lakhs)         | 113.16                  | 333.43    | 270.48    | 180.11    |
| PAT Margin (%)                        | 2.26%                   | 3.53%     | 2.76%     | 2.43%     |
| RoE (%)                               | 7.52%                   | 26.05%    | 27.60%    | 23.77%    |
| RoCE (%)                              | 9.55%                   | 30.62%    | 29.21%    | 25.94%    |
| Net Fixed Asset Turnover (In Times)   | 7.45                    | 13.93     | 13.38     | 11.57     |
| Operating Cash Flows (₹ in Lakhs)     | 37.25                   | 253.20    | 267.30    | 504.50    |

• **Operational Key Performance Indicators**

| Particulars  | For the Year ended on March 31 |          |          |
|--|--------------------------------|----------|----------|
|  | 2023                           | 2022     | 2021     |
| Installed Capacity (Annual)  | 200 MW                         | 100 MW   | 100 MW   |
| Actual Capacity Utilization  | 13.69%                         | 30.58%   | 21.48%   |
| <b>Revenue Split between different verticals of the company</b>                |                                |          |          |
| Manufacturing of Solar Panels  | 6,403.04                       | 3,233.94 | 3,945.23 |
| In percentage (%)  | 67.71                          | 32.96    | 53.20    |
| Installation Services for Solar rooftop  | 2,696.08                       | 6,448.77 | 3,438.27 |
| In percentage (%)  | 28.51                          | 65.72    | 46.36    |
| Installation Services for Solar pump   | 356.79                         | 129.42   | 32.74    |
| In percentage (%)  | 3.77                           | 1.32     | 0.44     |
| <b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b> |                                |          |          |
| Top 1 Customers (%)  | 12.41%                         | 3.35%    | 4.84%    |
| Top 3 Customers (%)  | 23.71%                         | 8.42%    | 13.02%   |
| Top 5 Customers (%)  | 31.67%                         | 11.26%   | 17.10%   |
| Top 10 Customers (%)   | 44.65%                         | 17.44%   | 24.40%   |

**OUR PRODUCT PORTFOLIO**

Our product portfolio can be classified as follows:

**A. Solar Panels**

A solar panel is a device that converts sunlight into electricity by using photovoltaic (PV) cells. PV cells are made of materials that generate electrons when exposed to light. The electrons flow through a circuit and produce direct current (DC) electricity, which can be used to power various devices.

**B. Solar Grid Inverters**

The on-grid solar inverter is an imminent part of the on-grid solar system. It performs the crucial task of converting the Direct Current (DC) to Alternating Current (AC). Moreover, these solar inverters regulate the current flow.

We manufacture Solar Panels at our manufacturing facility located at Sabarkantha, Gujarat, India. Solar Panels can be classified into two categories. Monocrystalline (mono) and polycrystalline (poly) solar panels are two common types of solar panels based on the type of silicon used in their manufacturing. While both serves the same purposes of converting sunlight into electricity, there is some difference between them in terms of efficiency, appearance and cost. Apart from solar panel we also provide inverter, being part of our product portfolio.

### Monocrystalline Solar Panel:

Mono solar panels are made from single crystal structure, which garners higher efficiency and better performance in converting sunlight into electricity. It generally consists of 10 bus bars, which can range up to 16 bus bars, as compared to 5 bus bars in poly solar panel. Mono solar panels have comparatively higher efficiency rates, meaning they can generate more electricity in a given area in comparison to poly solar panels. However, mono solar panels are often more expensive due to their production process, but due to their higher efficiency it can help offset the initial higher cost over time through increased energy generation. These panels usually have a black or dark blue colour and a uniform appearance due to their single-crystal structure. Brief technicalities of the mono solar panels manufactured by us are mentioned below:



#### Variants

Mono 535w144C (Max Power: 535W with 144 Halfcut Solar Cells)

Mono 540w144C (Max Power: 540W with 144 Halfcut Solar Cells)

Mono Bifacial 520W to 545W (Max Power: 520-545 Watts with 144C Halfcut Solar Cells)

### Polycrystalline Solar Panel

Poly solar panels are made from multiple crystal structure, which can result in lower efficiency compared to monocrystalline panels. It consists of 5 bus bars. The process of manufacturing polycrystalline solar panels is generally simpler and less energy-intensive than producing monocrystalline panels, contributing to their lower cost. Polycrystalline solar cells have a characteristic blue or speckled appearance, resulting from the multiple crystal structures present within the silicon material. Brief technicalities of the poly solar panel manufactured by us are mentioned below:



#### Variants

APS 330w72C (Max Power: 330W with 72 Solar Cells)

APS 335w72C (Max Power: 335W with 72 Solar Cells)

APS 340w72C (Max Power: 340W with 72 Solar Cells)

### Solar Grid Inverter

Solar Grid Inverter is a crucial component of a photovoltaic (PV) solar power system. Its primary function is to convert the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity that can be used to power household appliances, businesses, and be fed back into the electrical grid. Solar panels generate DC electricity when exposed to sunlight. The solar grid inverter converts the DC electricity from the solar panels into AC electricity. We get our inverters manufactured from, third parties on white labeling basis, for our brands. The same is used along with the solar panels for installation of roof top solar. Brief technicalities of the solar grid inverter purchased by us are mentioned below:

#### Variants

Single Phase APS GTI 1.0 (1 KW To 6 KW)

Three Phase APS GTI 1.0 (5.5 KW To 10 KW)



Three Phase APS GTI 1.0 (12 KW To 25 KW)

Three Phase APS GTI 1.0 (30 KW To 45 KW)

Three Phase APS GTI 1.0 (50 KW To 110 KW)

**OUR MANUFACTURING FACILITY**



**SOLAR STRINGER MACHINE**



**GLASS LOADER MACHINE**



**STRING TAPPING, SOLDERING AND CUTTING**



**ELECTROLUMINESCENCE TEST MACHINE**



**FINAL VISUAL INSPECTION**



**JUNCTION BOX INSTALLATION**

**OUR COMPETITIVE STRENGTH**

1. Experienced Promoters and Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

## **2. Long term Relationship with the Clients**

Our company focuses on providing the customers with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients, we get positive support from the clients.

## **3. Scalable Business Model**

Our business model is customer centric, and order driven, and requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. We believe that our business model is scalable.

## **BUSINESS STRATEGY**

### **1. Expanding EPC vertical**

Currently we are engaged into two verticals i.e., Manufacturing of Solar modules and EPC Services of rooftop solar and solar pumps. We derive ₹ 6,403.04 Lakhs from manufacturing of solar modules amounting to 67.71% of total revenue. Though we derive majority of our revenue from manufacturing vertical, we are planning to expand aggressively into EPC services of solar systems and solar pump vertical, as it has higher margins.

### **2. Improve Domestic Presence**

We intend to increase our domestic footprints with introduction of new product range and expansion of our EPC vertical. Further we intend to enter new geographies in India with our solar pumps vertical.

### **3. Leveraging our market skills and relationship**

The business of our Company is customer oriented and always strives to maintain good relationship with the distributors. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaints.

### **4. Optimal Utilization of Resources**

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

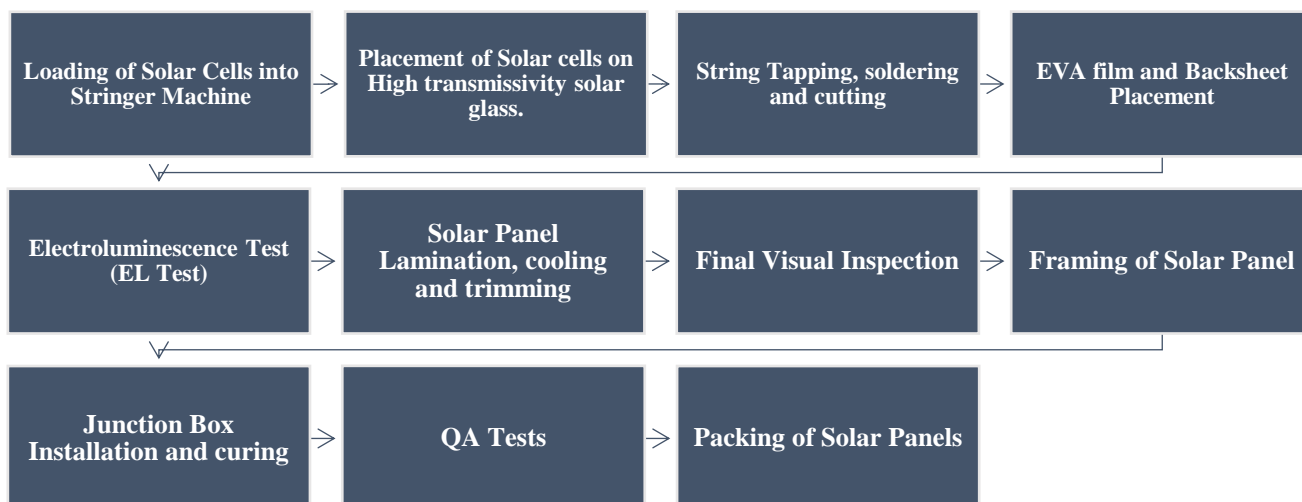
### **5. Customer Satisfaction**

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.

## **BUSINESS PROCESS**

### **A. Manufacturing of Solar Panels**

The structure of any solar panel begins with a High transmittivity solar glass, followed by a layer of EVA film. Next in line is the solar cell layer, topped by another layer of EVA film and backsheet for protection. All of these layers are connected by copper ribbons and further connected to junction box. Entire layered assembly is then laminated to create a fully operational solar panel which is then fitted on an aluminum frame. Solar panel can consist of either Halfcut cells or traditional fully cut cells, depending upon the requirement of customer. Brief details of the manufacturing process can be understood by following:



- ***Loading of Solar Cells into Stringer Machine***

The process begins with putting solar cells in the load basket, which is then placed in the solar cell stringer machine.

Our manufacturing facility consists of 2 (Two) of such machines, one facilitates 5 bus bars for poly solar panels while the other facilitates upto 16 bus bars for mono solar panels. The stringer machine is used to solder solar cells together with the use of bus bars into forming strings. This category of assembly equipment is one of the most sensitive machine as it performs the soldering of copper ribbon connections which enables the photovoltaic module to transmit electricity.

After soldering, an automatic arm of the machine pulls 12 (Twelve) pieces of Solar cells for visual inspection. designated person reviews the solar cells and bus bars attached to it and if no discrepancies are to be found it will be placed onto another conveyor belt for the next part of the process.

- ***Placement of Solar Cells on high transmittivity solar glass.***

While solar stringer machine places copper ribbons on the solar cells, high transmissivity solar glass are put in the loader after thorough cleaning, precisely cut EVA (Ethylene Vinyl Acetate) films are places on the solar panels into required size. These EVA films act as a protective barrier having light transmittance properties, shielding the sensitive solar cell components from environmental factors and plays a key component in lamination process.

After which, the strings of solar cells created by the stringer machine are automatically positioned on the glass by a robotic system. The machine that performs this operation is called Layup, which can perform an aligned positioning of the strings as well as performing a quality check on the cells.

- ***String tapping, soldering and cutting***

After placement of solar cell strings on the glass, the solar panel will move forward towards the next stage for tapping, soldering and cutting. The solar cell strings are now tapped using adhesive tape, so that they remain intact in the next phase. The excess strings from the solar cells will be removed and final soldering is done in the solar panel. Along with String tapping, soldering and cutting, RFID (Radio Frequency Identification) tag and Brand Logo is affixed to the solar panel on its rear side.

- ***EVA film and Backsheet Placement***

After string tapping, soldering and cutting, another layer of EVA film and Backsheet is placed on solar panel as a protection layer.

- ***Electroluminescence Test (EL Test)***

An electroluminescence (EL) test is a diagnostic technique used to assess the quality of solar panels. It involves the examination of the module's internal structure and photovoltaic cells using a specific type of imaging. As any minor cracks or discrepancies in the structure of solar panel can affect the ultimate output, such test is necessary before final assembly of solar panel.

- ***Solar Panel Lamination and trimming***

After necessary testing, the whole solar panel goes through the laminator which laminates all the five layers into one single solar panel. After lamination of the panel, excess Backsheet and EVA film is trimmed down to give proper alignment to the panel.

- **Final Visual Inspection**

The solar panel after lamination will now head toward final visual and electroluminescence inspection to ensure no material defect or discrepancy.

- **Framing of Solar Panel**

After final examination of solar panel, aluminum frames are attached to it by using of machine using sealant.

- **Junction Box Installation and curing**

A junction box is attached on the rear side of the solar panel. It provides a centralized point for solar cells, allowing the generated electricity to flow efficiently from the solar cells to the external storage device. The entire assembly is then placed for curing for upto 4 hours.

- **Quality Assurance Tests**

At the end of process, the efficiency of solar panel is inspected by throwing artificial sunlight on it. Thorough examination of the solar panel generates detailed examination report showing cell wise efficiency, module wise efficiency, maximum power point along with date and time of testing. Further each panel is then passed through a machine for high pot test which checks high and low voltages in the panel to ascertain the accuracy with industry standard. An overall EL Test is carried out to nullify the possibility of any defects in the final product.

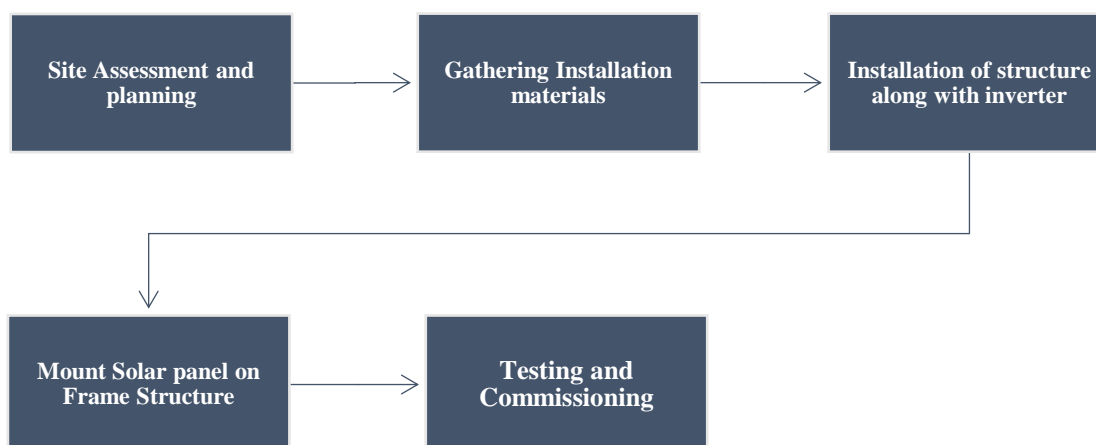
- **Packing of Solar Panels**

The Solar panel along with junction box and examination report is wrapped in plastic and packaged in cardboard boxes ready to be transported to the customers.

## B. EPC Services:

### 1. Installation services for solar rooftop:

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. Net metering allows the user to offset their utility bills by receiving credit for the excess energy they contribute to the grid. We use various components for our installation services primary being Solar panels, structure that supports the solar panels (framing) and Solar Inverter. We provide customers with solar inverters under our own brand in order to provide solar solutions under one roof top. Brief process of installation is mentioned below:



- **Site Assessment and planning:**

The first and foremost step is to conduct site assessment of place of installation to decide number, size and type of solar panel, maximum voltage needed, area to be covered etc. Roof's structural integrity to be checked to make sure that it can support the weight of whole structure along with solar panels. After determining the place, we calculate the

energy needs of the property and design solar system size accordingly. Such formalities are crucial as it will affect the ultimate performance and health of solar panels installed.

- ***Gathering Installation Materials:***

We provide solar panels and inverters under own brand while other materials such as framing material, specified electrical wires & equipment, earthing equipment and other spares and stores are procured, locally and gathered at the installation site.

- ***Installation of structure along with inverter:***

Once all the materials are gathered, the next phase is to install the racking or mounting system onto the roof, ensuring it is properly anchored and aligned which is then followed by attaching frames to the mounting system to support the solar panels. Frames are set up at an angle for maximum sunlight exposure. Once the framing structure is ready, the inverter is installed at proper place along with ACDB (Alternate Current Distribution Board) and DCDB (Direct Current Distribution Board).

- ***Mount Solar panel on Framed Structure:***

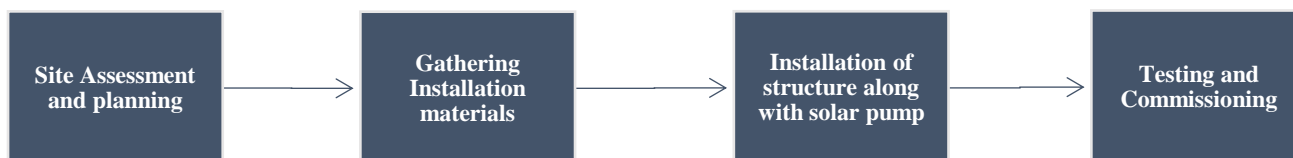
Once all the infrastructure is set, the solar panels are affixed to the framing system using nut-bolts. The junction box attached at the rear side of the panel is now connected to all the wirings which is further connected to the ACDB. All the power generated from solar panel will be transmitted to ACDB which will flow it in inverter. Inverter will convert the DC power into AC form and transmit it to the DCDB which directly attached to the electrical panel of the property. Proper earthing is ensured at this stage to prevent any unnecessary electrical hazards.

- ***Testing and Commissioning***

After installation, our company thoroughly tests the entire solar system to ensure proper functionality and electrical connections to verify that the solar panels are generating electricity as expected.

## 2. **Installation services for solar pump:**

In recent years, Solar pumps industry is rapidly growing. We provide installation services under this vertical by procuring solar pump and other necessary components, while the solar panels used in the installation is manufactured and supplied by us. Solar pumps are versatile and can be used for various purposes, including irrigation, livestock watering, drinking water supply, and more.



- ***Site Assessment and planning***

First step in the process of installing solar pump is to choose a location for the solar pump that receives ample sunlight throughout the day to ensure the water source (well, borehole, pond, etc.) is suitable for the pump's capacity and depth requirements.

- ***Gathering Installation materials***

We provide self-manufactured solar panels while other materials such as Submersible solar pump system, motor, controller, Mounting structure, wiring, concrete and other materials are procured locally.

- ***Installation of structure along with solar pump***

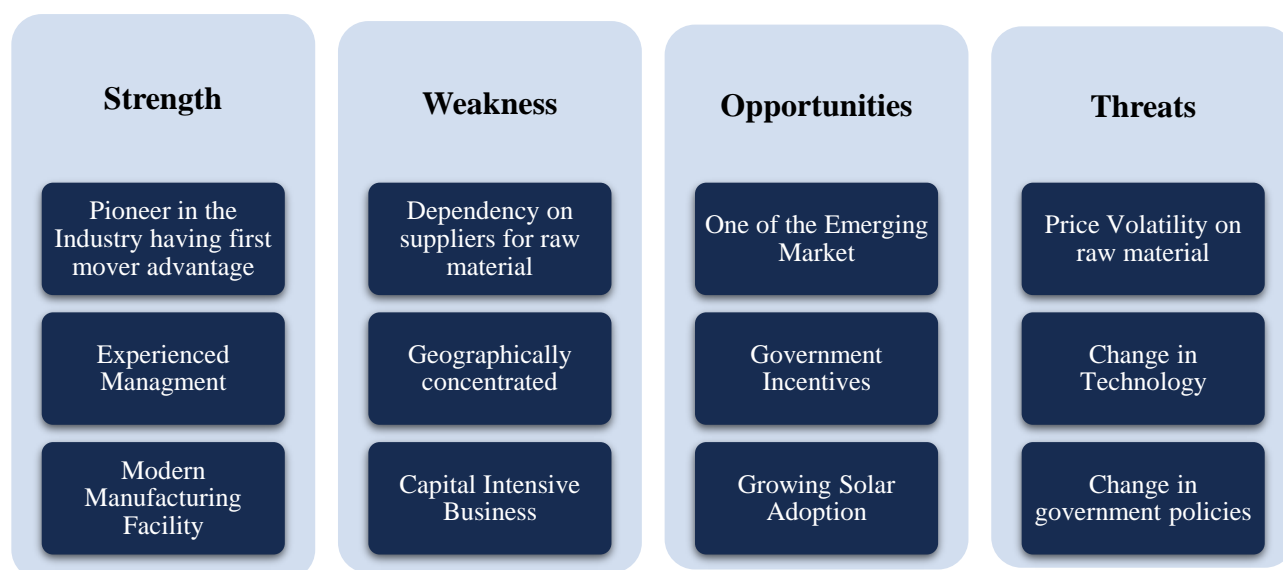
After assessment, planning and procurement, we install solar panels on a steady mounting structure facing the sunlight in order to ensure maximum efficiency. It is followed by digging a hole to place the pump and ensuring proper waterproofing and secure installation near the water source.

Now the solar pump will be connected to the water source and the delivery point, followed by wiring of solar panel with controller and solar pump ensuring proper earthing and safety measures to avoid any electrical hazards.

- ***Testing and commissioning***

After the installation a final check is arranged on all connections to ensure there are no loose wires or faulty connections. On-site professional will test the pump system by energizing it using solar power to monitor pump operation, water flow, and system performance.

## SWOT ANALYSIS



## 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.

## MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with distributors and channel partners that are associated with our Company. Our team through their experience and good rapport with our clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company.

We adopt product-wise, client-wise, location-wise and geography-wise approach for selling and marketing our products. Our marketing team consists of 42 employees, which works to maintaining the existing clients and acquiring new clients for our products.

In order to meet the requirements for EPC services for retail business, company has established distribution channel and channel partners for various cities. As on the date of this Prospectus, our company has 164 channel partners. Following table enumerates counts of city wise channel partners:

| Sr. No. | Name of City  | Count of Channel Partners |
|---------|---------------|---------------------------|
| 1.      | Ahmedabad     | 23                        |
| 2.      | Amreli        | 2                         |
| 3.      | Anand         | 2                         |
| 4.      | Anjar         | 1                         |
| 5.      | Babra         | 1                         |
| 6.      | Balashinor    | 1                         |
| 7.      | Banaskantha   | 4                         |
| 8.      | Bharuch       | 4                         |
| 9.      | Bhavnagar     | 6                         |
| 10.     | Bhuj          | 3                         |
| 11.     | Borsad        | 1                         |
| 12.     | Botad         | 3                         |
| 13.     | Deesha        | 2                         |
| 14.     | Dhansura      | 1                         |
| 15.     | Dharampur     | 1                         |
| 16.     | Dhranghadhara | 1                         |



| Sr. No. | Name of City  | Count of Channel Partners |
|---------|---------------|---------------------------|
| 17.     | Doedar        | 1                         |
| 18.     | Dwarka        | 3                         |
| 19.     | Gandhidham    | 1                         |
| 20.     | Gandhinagar   | 3                         |
| 21.     | Godhara       | 1                         |
| 22.     | Godhra        | 1                         |
| 23.     | Gondal        | 1                         |
| 24.     | Halol         | 1                         |
| 25.     | Halvad        | 1                         |
| 26.     | Himmatnagar   | 4                         |
| 27.     | Jamnagar      | 5                         |
| 28.     | Junagadh      | 5                         |
| 29.     | Kadi          | 1                         |
| 30.     | Kathlal       | 1                         |
| 31.     | Keshod        | 2                         |
| 32.     | Khambhat      | 1                         |
| 33.     | Kheda         | 2                         |
| 34.     | Limbdi        | 2                         |
| 35.     | Mahuva        | 1                         |
| 36.     | Mandvi        | 1                         |
| 37.     | Mehsana       | 4                         |
| 38.     | Modasa        | 2                         |
| 39.     | Morbi         | 1                         |
| 40.     | Nadiad        | 2                         |
| 41.     | Narmada       | 1                         |
| 42.     | Navsari       | 2                         |
| 43.     | Palanpur      | 1                         |
| 44.     | Palitana      | 1                         |
| 45.     | Patan         | 5                         |
| 46.     | Petlad        | 2                         |
| 47.     | Porbandar     | 1                         |
| 48.     | Prantij       | 1                         |
| 49.     | Rajkot        | 9                         |
| 50.     | Rajpipla      | 1                         |
| 51.     | Sabarkantha   | 1                         |
| 52.     | Sanand        | 1                         |
| 53.     | Santrampur    | 1                         |
| 54.     | Somnath       | 2                         |
| 55.     | Surat         | 2                         |
| 56.     | Surendranagar | 3                         |
| 57.     | Tarapur       | 1                         |
| 58.     | Tharad        | 2                         |
| 59.     | Una           | 4                         |
| 60.     | Unjha         | 1                         |
| 61.     | Vadnagar      | 1                         |
| 62.     | Vadodara      | 8                         |
| 63.     | Vallabhipur   | 1                         |
| 64.     | Valsad        | 1                         |

| Sr. No. | Name of City       | Count of Channel Partners |
|---------|--------------------|---------------------------|
| 65.     | Vankaner           | 1                         |
| 66.     | Vijapur            | 4                         |
| 67.     | Viramgam           | 1                         |
| 68.     | Visnagar           | 2                         |
|         | <b>Grand Total</b> | <b>164</b>                |

## END USERS

In domestic market, our customers have vast end users ranging from household user, industrial users to agricultural users. In export market, we sale our products to international distributors who in turn sale the products to end users.

## PLANT AND MACHINERIES

The details of plant & machineries owned by the company as on July 31, 2023 is mentioned below:

| Sr No | Particulars   | Count |
|-------|---|-------|
| 1.    | Tabber Stringer LDTS-4000CC                           | 2 No. |
| 2.    | Glass Loader  | 1 No. |
| 3.    | Auto Laying up  | 1 No. |
| 4.    | Pre El  | 1 No. |
| 5.    | Laminator- Visual Make (Double Stage)                 | 1 No. |
| 6.    | Silicon Sealant, Dispensing Machine, Twin Engine Make | 1 No. |
| 7.    | Auto Framing Machine                                  | 1 No. |
| 8.    | Sun Simulator HSPV Make                               | 1 No. |
| 9.    | Hi Pot  | 1 No. |
| 10.   | Post EL Gaorun, Asicpy Make                           | 1 No. |
| 11.   | Solar Cell Tester                                     | 1 No. |
| 12.   | Solar Cell Cutting Machine                            | 1 No. |

## CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

| Particulars                 | For the Year ended on March 31 |        |        |
|-----------------------------|--------------------------------|--------|--------|
|                             | 2023                           | 2022   | 2021   |
| Installed Capacity (Annual) | 200 MW                         | 100 MW | 100 MW |
| Actual Capacity Utilization | 13.69%                         | 30.58% | 21.48% |

**Source:** Based on certificate of M/s. Pranav Parikh & Associates, Chartered Engineer dated August 17, 2023.

### Note:

Monocrystalline type of panels are advanced version of photovoltaic cells. In order to be technically updated in solar industry, company has to be upgraded with the latest equipment and machineries. Monocrystalline panels have comparatively higher efficiency rates, meaning they can generate more electricity in a given area in comparison to poly solar panels. For details related to Monocrystalline and polycrystalline panels please refer to page 119 of the Prospectus.

Company is planning to upgrade the existing machineries to focus on manufacturing of Monocrystalline type of panels. New Machinery to be purchase out of issue proceeds is more automated and advance in nature. In order to be technologically advanced in the industry and provide latest products to the customers, Company has proposed to purchase new machinery out of the issue proceeds.

## COMPETITION

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer products across different grades and quality in the market to cater and penetrate in newer society segment and geographical region.

## RAW MATERIAL

We source the material from various vendors. Packing materials are sourced from established vendors. We carefully assess the reliability of all materials purchased to ensure regulatory and legal requirements are complied with, and compliance with the rigorous quality and safety standards required for our products. List of raw material is mentioned below:

| Name                            | Usage   | Source of Raw Material   |
|---------------------------------|---|--|
| Solar Cell                      | Core ingredient for manufacturing of solar panel                            | Domestic or International Supplier, depending upon client requirements |
| High transmittivity solar glass | Serves as protective layer to solar panel                                   |  |
| Copper Wire                     | Use in soldering process on solar cells                                     | Domestic Supplier  |
| EVA Film                        | Provide protection and increase efficiency of solar cells                   |  |
| Backsheet                       | Serves as protective layer to solar panel                                   |  |
| Junction Box                    | Act as centralized point allowing generated electricity to flow efficiently |  |
| Flux                            | Used in attaching solar panel to its framing material                       |  |
| Silicon Sealant                 |   |  |
| Cell Fixing Tape                | Used in the String tapping  |  |

## UTILITIES AND WATER

### POWER

Our business has heavy electricity consumption, to cater to manufacturing facility and registered offices / showrooms. We have sufficient sanctioned consumption limits from UGVCL to operate our manufacturing facility, registered office and storage facility.

### WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on July 31, 2023, we have the total 169 Employees. Department wise bifurcation is provided below:

| Sr. No. | Category of Employees | No. of Employees |
|---------|-----------------------|------------------|
| 1.      | Production and Supply | 84               |
| 2.      | Sales and Marketing   | 42               |
| 3.      | Accounts and Finance  | 05               |
| 4.      | Administration        | 18               |
| 5.      | Legal and Secretarial | 06               |
| 6.      | Others                | 14               |
|         | <b>Total</b>          | <b>169</b>       |

Further as on the date of the Prospectus, there are no contractual employees employed by our company.

## EXPORTS & EXPORTS OBLIGATIONS

Following are the details with regards to exports of the company:


(₹ in Lakhs)

| Particulars | For the Financial Year ended |            |           |            |           |            |
|-------------|------------------------------|------------|-----------|------------|-----------|------------|
|             | 31-Mar-23                    | Percentage | 31-Mar-22 | Percentage | 31-Mar-21 | Percentage |
| U.S.A.      | Nil                          | Nil        | Nil       | Nil        | 34.61     | 0.47       |

As on the date of this Prospectus, our Company have Export Obligation under the terms of Export Promotion Capital Goods (EPCG) Scheme amounting to ₹ 726.18 Lakhs till November, 2026.

## DETAILS OF INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our company, in India:

| Sr. No. | Brand Name/Logo Trademark  | Class | Registration / Application No. | Applicant                                | Date of Application / Registration | Current Status |
|---------|--|-------|--------------------------------|--|------------------------------------|----------------|
| 1.      | <br>AUSTRALIAN PREMIUM SOLAR<br><i>A Bright Alternative</i> | 11    | 2705999                        | AUSTRALIAN REMIUM SOLAR (INDIA) PVT. LTD | February 20, 2015                  | Registered     |

**Domain Name**

| Sr. No. | Domain Name and ID           | Registrant Name, ID and Address | Creation Date     | Registry Expiry Date |
|---------|------------------------------|---------------------------------|-------------------|----------------------|
| 1.      | australianpremiumsolar.co.in | GoDaddy.com, LLC                | February 16, 2014 | February 16, 2024    |

## DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 165 of Prospectus.

| Name of Lender          | Amount Sanctioned | Purpose         | Rate of interest                     | Security Offered   | Re-Payment Schedule as per Sanction Letter | Moratorium | Outstanding amount as on (as per Books) |  |
|-------------------------|-------------------|-----------------|--------------------------------------|--|--|------------|---|--|
|                         |                   |                 |                                      |  |  |            | 31.07.2023                              |  |
| <b>Fund Based</b>       |                   |                 |                                      |  |  |            |   |  |
| HDFC Bank Limited       | 100.00            | Term Loan       | 9.00%                                | <b>Primary Security</b><br>Industrial Property at Tajpurta Prantijnh No - 8383205SABARKANTHA (Area - 2854.50 Sq. ft) Plant And Machinery, FD For Term Loan, Fixed Deposit For TI, Fixed Deposit For Capex LC, FD For BG, Letter of Credit of Other Banks.<br><b>Colletral Security</b><br>FD For Term Loan, Fixed Deposit for Capex LC, FD for BG, Letter of Credit of Other Banks | Repayable in 60 EMI of Rs. 215,686         | NIL        | 10.93                                   |  |
| HDFC Bank Limited       | 300.00            | Term Loan       | 9.00%                                |  | Repayable in 60 EMI of Rs. 587,544         | NIL        | 147.69                                  |  |
| HDFC Bank Limited       | 5.00              | Corporate Card  | Floating Rate (Current Rate - 6.81%) |  | Tenure - 12 months                         | NIL        | NIL*                                    |  |
| HDFC Bank Limited       | 975.00            | Term Loan       | 8.75%                                |  | Tenure - 84 months                         | NIL        | NIL*                                    |  |
| HDFC Bank Limited       | 300.00            | Working Capital | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | NIL        | NIL*                                    |  |
| HDFC Bank Limited       | 400.00            | Cash Credit     | 8.75%                                |  | Tenure - 12 months                         | NIL        | NIL*                                    |  |
| <b>Non - Fund Based</b> |                   |                 |                                      |  |  |            |   |  |
| HDFC Bank Limited       | 300.00            | Bank Guarantee  | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | -          | -                                       |  |

| Name of Lender    | Amount Sanctioned | Purpose                | Rate of interest                     | Security Offered | Re-Payment Schedule as per Sanction Letter | Moratorium | Outstanding amount as on (as per Books) |
|-------------------|-------------------|------------------------|--------------------------------------|------------------|--|------------|---|
|                   |                   |                        |                                      |                  |  |            | 31.07.2023                              |
| HDFC Bank Limited | 450.00            | Bank Guarantee         | Floating Rate (Current Rate - 6.81%) |                  | Tenure - 2190 days                         | -          | -                                       |
| HDFC Bank Limited | 200.00            | Counter Bank Guarantee | Floating Rate (Current Rate - 6.81%) |                  | Tenure - 2190 days                         | -          | -                                       |
| <b>Total</b>      |                   |                        |                                      |                  |  |            | <b>158.62</b>                           |

\* Given Loans are sanctioned on September 26, 2023. Since Loans were not outstanding as at July 31, 2023, Outstanding amount is taken as Nil.

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

| Name of Lender                | Amount Sanctioned | Purpose  | Rate of interest | Security Offered | Re-Payment Schedule | Moratorium | Outstanding amount as on (as per Books) |
|-------------------------------|-------------------|----------|------------------|------------------|---------------------|------------|---|
|                               |                   |          |                  |                  |                     |            | 31.07.2023                              |
| Chinmaybhai Ranchodbhai Patel | NIL               | Business | NIL              | NIL              | On Demand           | NIL        | 35.44                                   |
| Savitaben Chinmaibhai Patel   | NIL               | Business | NIL              | NIL              | On Demand           | NIL        | 2.17                                    |
| <b>Sub Total</b>              |                   |          |                  |                  |                     |            | <b>37.61</b>                            |

## INSURANCE

Presently, our company has following Insurance Policies:

| Sr. No. | Insurance Company                               | Policy Number | Name of Insured/Proposer                         | Period of Insurance                                      | Details   | Sum assured (₹ in Lakhs) | Premium Paid (Amount in ₹) (Exclusive of taxes) |
|---------|---|---------------|--|--|---|--------------------------|---|
| 1.      | IFFCO Tokio General Insurance Company           | 43303386      | Australian Premium Solar (India) Private Limited | FROM 00:00 ON 16/08/2023 TO MIDNIGHT OF 15/08/2024       | Workmen's Compensation Policy   | Not Applicable           | ₹ 75,003.83                                     |
| 2.      | Future Generali India Insurance Company Limited | C2361724      | Australian Premium Solar (India) Private Limited | FROM 00:00 HOURS OF 02/01/2023 TO MIDNIGHT OF 01/01/2024 | <p>General Insurance Service</p> <p>Interest Insured: Solar Panels, Invertor, Installation materials<br/>Packing : Wooden boxes &amp; corrugated boxes.</p> <p>Voyage Transit : Domestic Sales – From Ahmedabad to Anywhere in India.</p> <p>Conveyance :<br/>Inland by Rail/Road<br/>Inland By Sea<br/>Inland By Air</p> | ₹ 6,355.92               | ₹ 6,35,592.00                                   |

## DETAILS OF IMMOVABLE PROPERTY

### 1. Properties Owned by our Company:

As on the date of this Prospectus, our company does not own any immovable property.

### 2. Properties taken on rent by our Company:

The Details of the Immovable property taken on rent / NOC basis is given here below:

| Sr. No. | Document Date      | Name of Lessor                   | Name of Lessee                                   | Description of Property  | Usage Purpose     | Rent (In ₹)        | Tenure                            |
|---------|--------------------|----------------------------------|--|--|-------------------|--------------------|-----------------------------------|
| 1.      | September 03, 2019 | Mr. Nikunj Kumar Chimanlal Patel | Australian Premium Solar (India) Private Limited | <u>Tajpur, NH-08, Prantij, Dist : Sabarkantha, Gujarat 383205, India</u> | Registered Office | ₹ 60,000 per annum | 5 Years w.e.f. September 03, 2019 |



## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 185 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

#### State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### **The Bureau of Indian Standards Act, 2016 (“BIS Act”)**

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The BIS has from time to time notified various Standards on Renewable Energy and the same are applicable on our company in respect of and in accordance with the products manufactured by our Company.

Further in order to ensure that the quality management system of all labs are in line with the requirements of the International Standards of ISO/IEC 17025, the Government has also notified Lab policy for Testing, Standardization and Certification for Renewable Energy Sector.

### **The Batteries (Management and Handling) Rules, 2001 (“Batteries Rules”)**

The Batteries Rules, apply to every manufacturer, importer, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components. If an entity manufactures products that use lead acid batteries as a component, it will be governed by the Batteries Rules and will have to comply with the necessary safety arrangements as mentioned thereunder.

### **Electricity Act, 2003**

This Act was formulated in the year 2003 to regulate the electricity sector. It provides the framework for the development of the electricity sector. The Act also mentions the preferential tariffs and quotas for opting for renewable energy. The Act deals in the legislation regarding incorporation, generation, transmission, distribution, and also the tariffs in the sale. The distribution of licenses for grid connectivity has also been incorporated. The issue of the license is the mandatory procurement for using renewable energy at a large scale. The Act also mentions the commissions at the central and state level such as electricity regulatory commissions with the appeal provision provided to an Appellate Tribunal for Electricity (APTEL) which has been created under the Electricity Act. However, if the issue is not solved, then one can directly approach the Supreme Court of India. The Act also applies to solar sector-related disputes.

### **The Indian Electricity Rules, 1956**

These rules lays down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, 135apitalized and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

### **National Electricity Policy, 2005**

This policy was formed in the year 2005 in compliance with Section 3 of the Electricity Act 2003. It allows preferential tariffs for power produced from renewable energy sources. It has completed its past objective of producing enough electricity to ensure access to increase the minimum per capita availability to 1,000 kWh per year by 2012.

An adequate amount of electricity is a need in today’s life. The National Electricity Plan formulated under Section 3(4) of the Act requires the Central Electricity Authority (CEA) to frame a National Electricity Plan once every five years and revise them from time to time following the system of National Electricity Policy. Section 73(a) authorizes short-term, prospective plans for the development of an electricity system and coordinates the activities of various planning agencies for the optimum utilization of resources.

### **National Renewable Energy Act, 2015**

This Act was formulated in 2015 with the purpose to promote the sources of renewable energy. The objective of this Act is to encourage the use of renewable energy, mitigate the dependency on fossil fuel, ensure energy security, and reduce local and global pollutants. It aimed at promoting the initiatives against climate change, creating an eco-friendly environment and pollution-free sources of energy. The use of renewable energy will reduce the emissions of CO<sub>2</sub>, greenhouse gases, and other toxic pollutants. The Act also contributes to ensuring the fulfillment of national and international objectives of increasing the share of renewable energy sources.

### **Tariff Policy, 2006**

This policy is the mechanism of the Renewable Purchase Obligation (RPO) that is to fix a minimum percentage of the purchase of energy consumption by the states from renewable energy sources. It also provides a special tariff for the solar energy sector. The policy was formed in 2006 by the Ministry of Power in continuation of the National Electricity Policy, 2005. The percentages for energy purchases that were made applicable for tariffs were to be determined by the State Electricity Regulatory Commission (SERC) from April 2006.

### **Integrated Energy Policy, 2006**

This policy is an advisory by particular focusing on renewable energy development and setting targets for the addition and advancement of capacity. The policy covers wide aspects of energy such as security, access, affordability, availability, pricing, efficiency, and environment. The major aim of the energy policy has been to provide energy that can be sustainable, efficient, cost-effective, and safe. The policy has been formulated under Section 63 of the Electricity Act for the long-term procurement of electricity from grid-connected solar PV power projects.

### **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.

### **National Electricity Plan, 2023**

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32. According to the NEP document, the projected All India peak electricity demand and electrical energy requirement is 277.2 GW and 1907.8 BU for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 as per 20<sup>th</sup> Electric Power Survey (EPS) Demand projections. The Energy Requirement & Peak Demand are inclusive of the impact due to increased adoption of Electric Vehicles, Installation of Solar roof tops, Production of Green hydrogen, Saubhagya scheme etc. The National Electricity Plan, 2023 provides for steps to be taken to mitigate the energy requirements including targeted clean energy resources.

### **Tariff Policy, 2006**

It is the mechanism of the Renewable Purchase Obligation (RPO) to fix a minimum percentage of the purchase of energy consumption by the states from renewable energy sources. It also provides a special tariff for solar energy among other renewable energies.

### **Integrated Energy Policy, 2006**

This integrated policy recommended a particular focus on renewable energy development and set specific targets for capacity addition.

### **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.

### **Generation Based Incentives (GBIs) for Solar**

The introduction of GBI was for small grid solar projects below 33 kW. GBIs are for bridging the gap between a base tariff of INR 5.5 and the tariff put in place by the Central Electricity Regulatory Commission (CERC) as a fiscal incentive.

### **Renewable Energy Certificates (RECs), 2011**

RECs is a market-based mechanism. It was introduced to enhance renewable energy capacity. It levels the inter-state divergences of renewable energy generation and the requirement of the obligated entities to meet their RPOs with a differentiated price for solar and non-solar.

### **Clean Energy Cess, 2010**

The Clean Energy Cess was introduced to levy the amount of INR 50 to every tonne coal used in the country. The cess created the National Clean Energy Fund (NCEF) that aims to fund clean energy projects. It provides up to 40 per cent of the total costs of Renewable energy projects through the Indian Renewable Energy Development Agency (IREDA). The cess has now grown to INR 400 per tonne of coal used.

### **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.

## **ENVIRONMENT LAWS**

### **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India’s commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### **Environmental Legislations**

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

### **The Noise Pollution (Regulation and Control) Rules, 2000**

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

### **Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 (“Hazardous Waste Rules”) and amendments thereto**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility 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.

### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the an updated circular is issued.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA

Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in 139apitalized of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 has issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganized Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees’ provident fund, employees’ state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **The Industrial Relations Code, 2020 (“industrial code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes

arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

## LAWS RELATING TO INTELLECTUAL PROPERTY

### Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

### The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## OTHER GENERAL RULES AND REGULATIONS

### The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### 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.

### 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.

## PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company’s operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.



## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

Australian Premium Solar (India) Limited is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

Our Promoters, Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanlal Patel are associated with our company since incorporation. While one of our current promoters Mr. Nikunj Chimanlal Patel acquired the shares from then existing shareholders in year 2017. Back in 2012, our promoters recognized the potential of solar energy market in India and incorporated this company in order to perceive the untapped potential of harnessing this boundless renewable resource. As solar technology gradually gained momentum and recognition, the foresight of our promoter began to manifest in a tangible and impactful manner. Our promoter has combined experience of more than twenty five years in solar industry. With their enriching experience and progressive thinking, we aim to continue to grow in this industry.

Our company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels at our manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

We manufacture two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

We also provide installation services for solar panels and solar pumps. We undertake installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable us to supply our manufactured solar panels along with solar pumps. Till August 31, 2023, we have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat- 383205, India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder:

| Date of Change of Registered office | Registered Office   |            | Reason         |
|-------------------------------------|---|------------|----------------|
| On Incorporation                    | Plot No. 07, Sanskar Bunglows, Vijapur, Mehsana, Gujarat – 382870, India. |            | Not Applicable |
|                                     | Changed From  | Changed To |                |

|                   |  |  |                            |
|-------------------|--|--|----------------------------|
| February 10, 2015 | Plot No. 07, Sanskar Bungalows, Village: Vijapur, Taluka: Vijapur, Vijapur – 382870, Gujarat, India. | Plot 143, Kathwada Odhav Naroda, Ahmedabad-382430, Gujarat, India. | Administrative Convenience |
| July 31, 2019     | Plot 143, Kathwada Odhav Naroda, Ahmedabad-382430, Gujarat, India.                                   | Tajpur, NH-08 TA-Prantij, Sabarkantha, Gujarat- 383205, India      | Administrative Convenience |

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page no 115 of this Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

#### NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

| Date of Approval of Shareholders | Particulars  | Reason   |
|----------------------------------|--|--|
| On Incorporation                 | “Australian Solar Panel (India) Private Limited”   | Not Applicable   |
| November 27, 2013                | The name of our company changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited.” | Expansion of business operation, similar in line with business carried out in Australia.                                   |
| July 24, 2023                    | The name of our company changed from “Australian Premium Solar (India) Private Limited” to “Australian Premium Solar (India) Limited.”       | Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited |

#### AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

| Date of Amendment | Particulars   |
|-------------------|---|
| On Incorporation  | Authorized Share Capital of ₹ 1.00 Lakhs divided into 10000 (Ten Thousand) Equity Shares of ₹ 10/-each.   |
| July 13, 2015     | The Authorised Share Capital increased from ₹ 1.00 Lakhs divided into 10000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 5.00 Lakhs divided into 50000 (Fifty Thousand) Equity Shares of ₹10/- each.        |
| May 05, 2023      | The Authorised Share capital increased from ₹ 5.00 Lakhs divided into 50000 (Fifty Thousand) Equity Shares of ₹10/- each to ₹ 2000.00 Lakhs divided into 20000000 (Two Crore) Equity Shares each of ₹ 10/-each. |

#### MAJOR EVENTS

There are no major events in the company since its incorporation except mentioned below.

| Year | Key Events/ Milestone/Achievement  |
|------|--|
| 2013 | Our Company was incorporated as a private limited company under the name “Australian Solar Panel (India) Private Limited”.                       |
| 2013 | The name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, |
| 2023 | Conversion of our company from Private Limited 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. 115, 100 and 167 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 146 and 55 respectively of this 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 nos. 55 and 165 respectively of this 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.

#### **SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY**

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Prospectus;

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our management*” on Page no. 146 of this 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 Prospectus, the total numbers of equity shareholders are 7. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 55 of this 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:

*“To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and sub-stations.”*

#### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

---

## **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, 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, out of which 2 (Two) are Executive Directors, 1(One) is Non-Executive Director and 2 (Two) are Independent Directors.

- |                                       |   |                                 |
|---------------------------------------|---|---------------------------------|
| 1. Mr. Nikunj Kumar Chimanlal Patel   | - | Chairman and Executive Director |
| 2. Mr. Dhaval Jayesh Kumar Suthar     | - | Whole Time Director             |
| 3. Mr. Chimanbhai Ranchhodhbhai Patel | - | Non-Executive Director          |
| 4. Mr. Chetan Babaldas Patel          | - | Independent Director            |
| 5. Ms. Anupriya Tripathi              | - | Independent Director            |

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

| Mr. Nikunj Kumar Chimanlal Patel                                      |   |
|---|---|
| Father's Name   | Mr. Chimanlal Ranchhodhbhai Patel   |
| DIN   | 07834023  |
| Date of Birth   | January 04, 1981  |
| Age   | 42 Years  |
| Designation   | Chairman and Executive Director*  |
| Status  | Executive   |
| Qualification   | He holds Degree of Master of Engineering from University of South Australia.  |
| No. of Years of Experience  | He is having an experience of more than 10 years in the Solar Industry.   |
| Address   | 8, Hawthorn CRCT, Stretton QLD- 4116.   |
| Occupation  | Business  |
| Nationality   | Australian  |
| Date of Appointment   | Initially, he was appointed as Chairman and Additional Executive Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023 he was regularised and appointed as Chairman and Executive Director of the Company w.e.f. August 09, 2023. |
| Term of Appointment and date of expiration of current term of office. | He holds office for the period of 5 (Five) years w.e.f. August 09, 2023 and is liable to retire by rotation.  |
| Other Directorships/ Designated Partner                               | Nil   |

| Mr. Dhaval Jayesh Kumar Suthar |   |
|--------------------------------|---|
| Father's Name                  | Mr. Jayesh Kumar Kantilal Suthar  |
| DIN                            | 07556437  |
| Date of Birth                  | February 09, 1983   |
| Age                            | 40 years  |
| Designation                    | Whole Time Director   |
| Status                         | Executive   |
| Qualification                  | He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University. |

| <b>Mr. Dhaval Jayeshkumar Suthar</b>                                  |   |
|---|---|
| No. of Years of Experience  | He is having an experience of more than 8 years in the Solar Industry.  |
| Address   | E-203, Prathna Exotica, Nikol Naroda Road, Nava Naroda, Opp-Shyam Villa 2, Naroda, Ahmedabad, Gujarat-382330, India.  |
| Occupation  | Business  |
| Nationality   | Indian  |
| Date of Appointment   | Initially, he was appointed as an Executive Director of the Company pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 12, 2020. Thereafter, pursuant to the approval of members in the Annual General Meeting held on December 31, 2023, his designation was changed from Executive Director to Non-Executive Director with effect from December 31, 2023. Further, pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Non-Executive Director to Whole Time Director w.e.f. August 09, 2023. |
| Term of Appointment and date of expiration of current term of office. | He holds office for a period of 5 (Five) years w.e.f. August 09, 2023 and is liable to retire by rotation.  |
| Other Directorships/ Designated Partner                               | Solax Solar Power (India) LLP   |

| <b>Mr. Chimanbhai Ranchhodbhai Patel</b>                              |  |
|---|--|
| Father's Name   | Mr. Ranchhodbhai Trikamdass Patel  |
| DIN   | 06563988   |
| Date of Birth   | February 03, 1954  |
| Age   | 69 Years   |
| Designation   | Non-Executive & Non-Independent Director   |
| Status  | Non-Executive  |
| Qualification   | He holds the Degree of Bachelor of Education (B.E) from the Gujarat University.  |
| No. of Years of Experience  | He is having more than 9 years of experience in the Solar Industry.  |
| Address   | Ransipur, Vijapur, Mahesan, Gujarat-382870.  |
| Occupation  | Businessman  |
| Nationality   | Indian   |
| Date of Appointment   | Initially, he was appointed as a Promoter- Executive Director of the Company at the time of Incorporation of the company w.e.f. May 23, 2013. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Executive Director to Non-Executive Director w.e.f. August 09, 2023. |
| Term of Appointment and date of expiration of current term of office. | He holds office as Non-Executive & Non-Independent Director of the company w.e.f. August 09, 2023.   |
| Other Directorships/ Designated Partner                               | Achievers Energy LLP<br>Solax Solar Power (India) LLP  |

| <b>Mr. Chetan Babaldas Patel</b> |                                |
|----------------------------------|--------------------------------|
| Father's Name                    | Mr. Babaldas Shankardass Patel |

| <b>Mr. Chetan Babaldas Patel</b>                                      |   |
|---|---|
| DIN   | 00446745  |
| Date of Birth   | October 07, 1976  |
| Age   | 46 Years  |
| Designation   | Independent Director  |
| Status  | Non-Executive   |
| Qualification   | He holds the Degree of Company Secretary from the Institutes of the Company Secretaries of India.   |
| No. of Years of Experience  | He is having more than 22 years of experience in the field of compliance, RERA services, NCLT appearance, Insolvency, Securities laws etc.  |
| Address   | A-11a, Aryaman, Opp. Anand Niketan School, Thaltej-Shilaj Road, Thaltej, Ahmedabad, Gujarat-380059.   |
| Occupation  | Professional  |
| Nationality   | Indian  |
| Date of Appointment   | Initially, he was appointed as Additional Independent Director of the Company w.e.f. July 19, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, he was appointed as an Independent Director of the Company for a period of five (5) years up to July 18, 2028. |
| Term of Appointment and date of expiration of current term of office. | He holds office as Independent Director of the Company for a period of five (5) years up to July 18, 2028 and is not liable to retire by rotation.  |
| Other Directorships/<br>Designated Partner                            | Nil   |

| <b>Ms. Anupriya Tripathi</b> |   |
|------------------------------|---|
| Father's Name                | Mr. Satya Prakash Tripathi  |
| DIN                          | 10272446  |
| Date of Birth                | February 12, 1990   |
| Age                          | 33 years  |
| Designation                  | Independent Director  |
| Status                       | Non-Executive   |
| Qualification                | She holds degree of the Company Secretary from The Institute of Company Secretaries of India.   |
| No. of Years of Experience   | She has an Experience of more than 2 years in the field of Secretarial and Compliance related activities.   |
| Address                      | 102, Krishna Darshan Society, Jamfalwadi, C.T.M, Ramol, Ahmedabad-382449, Gujarat.  |
| Occupation                   | Professional  |
| Nationality                  | Indian  |
| Date of Appointment          | Initially, she was appointed as Additional Independent Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, she was appointed as an Independent Director of the Company for a period of five (5) years up to August 08, 2028. |

| <b>Ms. Anupriya Tripathi</b>  |  |
|---|--|
| Term of Appointment and date of expiration of current term of office. | She holds office as Independent Director of the Company for a period of five (5) years up to August 08, 2028 and not liable to retire by rotation. |
| Other Directorships/ Designated Partner                               | Nil  |

\* Mr. Nikunj Kumar Chimanlal Patel has been appointed as Chairman and Executive Director of the company w.e.f. August 09, 2023. However due to technical error on portal of Ministry of Corporate Affairs, e-form DIR-12 for his appointment is yet to be filed.

As on the date of the 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 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**

Except, as mentioned below there is no relationship between any of the Directors of our Company as on date of filing of Prospectus.

| <b>Name of Director</b>            | <b>Designation</b>                       | <b>Relation</b>   |
|------------------------------------|--|---|
| Mr. Nikunj Kumar Chimanlal Patel   | Chairman and Executive Director          | He is son of Mr. Chimanbhai Ranchhodhbhai Patel who is Non-Executive & Non-Independent Director of the Company. |
| Mr. Chimanbhai Ranchhodhbhai Patel | Non-Executive & Non-Independent Director | He is father of Mr. Nikunj Kumar Chimanlal Patel who is the Chairman and Executive Director of the Company.     |

#### **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 Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified 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**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 09, 2023 and pursuant to provisions of Section 180(1)© and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crore only).

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Nikunj Kumar Chimanlal Patel**

Mr. Nikunj Kumar Chimanlal Patel aged 42 years is Chairman and Executive Director of the Company. He holds Degree of Master of Engineering from University of South Australia. He is having more than 10 years in the Solar Industry. He plays key role in overall operation of the company.

### **Mr. Dhaval Jayesh Kumar Suthar**

Mr. Dhaval Jayesh Kumar Suthar aged 40 years is Whole Time Director of the company. He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University. He is having more than 8 years in the Solar Industry. He plays significant role in the production department of the company.

### **Mr. Chimanbhai Ranchhodbhai Patel**

Mr. Chimanbhai Ranchhodbhai Patel aged 69 years is Promoter-Non-Executive Director of the company. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University. He is having more than 9 years of experience in the Solar industry.

### **Mr. Chetan Babaldas Patel**

Mr. Chetan Babaldas Patel aged 46 years is an Independent Director of the company. He holds the Degree of Company Secretary from the Institutes of the Company Secretaries of India. He is having more than 21 years of experience in the field of secretarial and compliance related activities.

### **Ms. Anupriya Tripathi**

Ms. Anupriya Tripathi aged 33 years is an Independent Director of the company. She holds the degree of Company Secretary from The Institute of Company Secretaries of India. She has an Experience of more than 2 years in the field of Secretarial and compliance related activities.

## **COMPENSATION AND BENEFITS TO WHOLETIME DIRECTOR IS AS FOLLOWS: -**

|   |   |
|---|---|
| <b>Name</b>                                       | <b>Mr. Dhaval Jayesh Kumar Suthar</b>   |
| <b>Designation</b>                                | Whole Time Director   |
| <b>Date of Appointment/ Change in Designation</b> | Initially, he was appointed as an Executive Director of the Company pursuant to the approval of members in the Extra-Ordinary General Meeting held on June 12, 2020. Thereafter, pursuant to the approval of members in the Annual General Meeting held on December 31, 2023, his designation was changed from Executive Director to Non-Executive Director with effect from December 31, 2023. Further, pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Non-Executive Director to Whole Time Director w.e.f. August 09, 2023. |
| <b>Period</b>                                     | He holds office for a period of 5 (Five) years w.e.f. August 09, 2023 and is liable to retire by rotation.  |
| <b>Salary</b>                                     | ₹ 1,10,000/- p.m  |
| <b>Bonus</b>                                      | -   |
| <b>Perquisite/Benefits</b>                        | -   |
| <b>Commission:</b>                                | -   |

|  |                                      |
|--|--------------------------------------|
| <b>Name</b>  | <b>Mr. Dhaval Jayeshkumar Suthar</b> |
| <b>Compensation/ remuneration paid during the F.Y. 2022-23</b> | 12.98 Lakhs                          |

#### **SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

#### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Prospectus is as follows:

| <b>Sr. No.</b> | <b>Name of Directors</b>          | <b>No. Equity Shares held</b> | <b>Category/ Status</b>         |
|----------------|-----------------------------------|-------------------------------|---------------------------------|
| 1.             | Mr. Nikunj Kumar Chimanlal Patel  | 7405200                       | Chairman and Executive Director |
| 2.             | Mr. Dhaval Jayeshkumar Suthar     | 727                           | Whole Time Director             |
| 3.             | Mr. Chimanbhai Ranchhodbhai Patel | 3781008                       | Non-Executive Director          |
| 4.             | Mr. Chetan Babaldas Patel         | -                             | Independent Director            |
| 5.             | Ms. Anupriya Tripathi             | -                             | Independent 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 Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure –J -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 165 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

#### **CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

| <b>Name of Director</b>          | <b>Date of Event</b> | <b>Nature of Event</b> | <b>Reason for the changes in the board</b>                                   |
|----------------------------------|----------------------|------------------------|--|
| Mr. Dhaval Jayeshkumar Suthar    | December 31, 2020    | Change in Designation  | His Designation was changed to Non-Executive Director of the company         |
| Mrs. Savitaben Chimanbhai Patel  | May 09, 2022         | Cessation              | She has been cessation from the Executive director of the company.           |
| Mr. Chetan Babaldas Patel        | July 19, 2023        | Appointment            | He has been appointed as an Additional Independent Director of the company.  |
| Mr. Nikunj Kumar Chimanlal Patel | August 07, 2023      | Appointment            | He has been appointed as an Additional Executive Director of the company.    |
| Ms. Anupriya Tripathi            | August 07, 2023      | Appointment            | She has been appointed as an Additional Independent Director of the company. |
| Mr. Nikunj Kumar Chimanlal Patel | August 09, 2023      | Appointment            | He has been appointed as Chairman and Executive Director of the company.     |

| Name of Director                   | Date of Event   | Nature of Event       | Reason for the changes in the board                              |
|------------------------------------|-----------------|-----------------------|--|
| Mr. Dhaval Jayeshkumar Suthar      | August 09, 2023 | Change in Designation | He has been appointed as Whole Time Director of the company.     |
| Mr. Chimanbhai Ranchhodhbhai Patel | August 09, 2023 | Change in Designation | He has been appointed as Non-Executive Director of the company.  |
| Mr. Chetan Babaldas Patel          | August 09, 2023 | Appointment           | He has been regularised as an Independent Director the company.  |
| Ms. Anupriya Tripathi              | August 09, 2023 | Appointment           | She has been regularised as an Independent Director the company. |

## 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 Exchanges.

As on date of this 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 director 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) is Non-Executive Directors 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.      | Mr. Nikunj Kumar Chimanlal Patel   | Chairman and Executive Director | Executive     | 07834023 |
| 2.      | Mr. Dhaval Jayeshkumar Suthar      | Whole Time Director             | Executive     | 07556437 |
| 3.      | Mr. Chimanbhai Ranchhodhbhai Patel | Non-Executive Director          | Non-Executive | 06563988 |
| 4.      | Mr. Chetan Babaldas Patel          | Independent Director            | Non-Executive | 00446745 |
| 5.      | Ms. Anupriya Tripathi              | Independent Director            | Non-Executive | 10272446 |

### Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

- Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 12, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors              | Designation | Nature of Directorship |
|------------------------------------|-------------|------------------------|
| Mr. Chetan Babaldas Patel          | Chairperson | Independent Director   |
| Ms. Anupriya Tripathi              | Member      | Independent Director   |
| Mr. Dhavalkumar Jayeshkumar Suthar | Member      | Whole Time Director    |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

#### Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i.** 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;
- ii.** Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii.** Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clau©(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.

- iv.** 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;

- v.** 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 ;
- vi.** Scrutiny of Inter-corporate loans and investments ;
- vii.** consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii.** 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;

- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. 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;
- xii. 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;
- xiii. 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;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. 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;
- xvi. 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
- xvii. 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.

#### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting 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.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 12, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| <b>Name of the Directors</b>      | <b>Designation</b> | <b>Nature of Directorship</b> |
|-----------------------------------|--------------------|-------------------------------|
| Ms. Anupriya Tripathi             | Chairperson        | Independent Director          |
| Mr. Chetan Babaldas Patel         | Member             | Independent Director          |
| Mr. Chimanhbai Ranchhodbhai Patel | Member             | Non-Executive Director        |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

#### **Terms of Reference**

To supervise and ensure;

- i.** 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;
- ii.** Review of measures taken for effective exercise of voting rights by shareholders;
- iii.** 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;
- iv.** 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;

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 and Meetings**

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 12, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| <b>Name of the Directors</b>      | <b>Designation</b> | <b>Nature of Directorship</b> |
|-----------------------------------|--------------------|-------------------------------|
| Mr. Chetan Babaldas Patel         | Chairperson        | Independent Director          |
| Ms. Anupriya Tripathi             | Member             | Independent Director          |
| Mr. Chimanbhai Ranchhodbhai Patel | Member             | Non-Executive Director        |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

- i.** 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;
- ii.** 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.
- iii.** Formulation of criteria for evaluation of Independent Directors and the Board;
- iv.** To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v.** 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;
- vi.** Recommend to the board, all remuneration, in whatever form, payable to senior management;

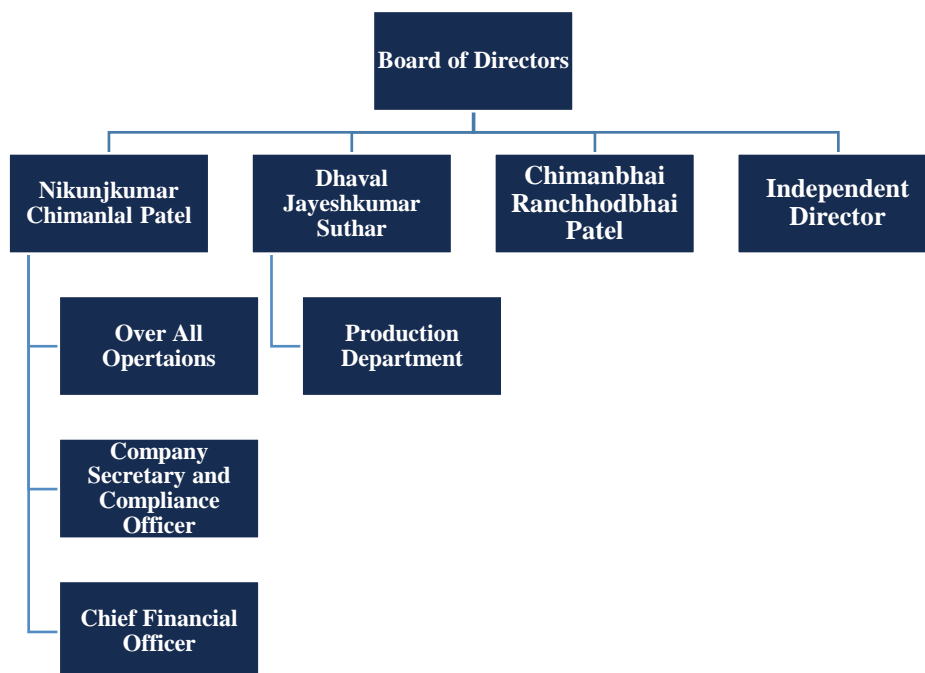
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

### MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



### OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

| Name, Designation and Date of Joining |  | Qualification   | Previous Employment                                      | Remuneration paid in F.Y. 2022-23)<br>(₹ in Lakhs) |
|---------------------------------------|--|---|--|--|
| Name                                  | Mr. Kalpesh Virendra Vakharia  | He holds degree of Chartered Accountant from the Institute of Chartered Accountants of India. | -  | Nil  |
| Designation                           | Chief Financial Officer  |   |  |  |
| Date of Appointment                   | August 07, 2023  |   |  |  |
| Overall Experience                    | He is having experience more than 10 years in the field of Accounting and Audit related activities.  |   |  |  |
| Name                                  | Ms. Anjeeta Chaorasia  | She holds degree of Company Secretary from the Institute of Company Secretaries of India.     | M/s. Bhatia and Bhatia, Chartered Accountants, New Delhi | Nil  |
| Designation                           | Company Secretary and Compliance Officer   |   |  |  |
| Date of Appointment                   | August 18, 2023  |   |  |  |
| Overall Experience                    | She is having experience of more than 4 years in the field of compliance and secretarial activities. |   |  |  |

### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial 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, 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 MANAGERIAL PERSONNEL**

The following are the changes in the Key Managerial Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

| <b>Name of Key Managerial Personnel</b> | <b>Date of Event</b> | <b>Nature of Event</b> | <b>Reason for the changes</b>   |
|---|----------------------|------------------------|---|
| Mr. Kalpesh Virendra Vakharia           | August 07, 2023      | Appointment            | Appointed as Chief Financial Officer of the Company.                  |
| Mr. Dhaval Jayeshkumar Suthar           | August 09, 2023      | Appointment            | Appointed as Whole Time Director of the Company.                      |
| Ms. Sarita Paswan                       | August 18, 2023      | Appointment            | Appointed as Company Secretary and Compliance Officer of the Company. |
| Ms. Sarita Paswan                       | August 19, 2023      | Resignation            | Resigned as Company Secretary and Compliance Officer of the Company.  |
| Ms. Anjeeta Chaorasia                   | September 01, 2023   | Appointment            | Appointed as Company Secretary and Compliance Officer of the Company. |

#### **EMPLOYEE STOCK OPTION SCHEME**

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

#### **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL**

There is no existing relationship between Key Managerial Personnel as on date of filing 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 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 has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our 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 i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.


| <b>Sr. No.</b> | <b>Name of Key Managerial Personnel</b> | <b>No. Equity Shares held</b> | <b>Category/ Status</b>                  |
|----------------|---|-------------------------------|--|
| 1.             | Mr. Dhaval Jayeshkumar Suthar           | 727                           | Executive                                |
| 2.             | Mr. Kalpesh Virendra Vakharia           | -                             | Chief Financial Officer                  |
| 3.             | Ms. Anjeeta Chaorasia                   | -                             | Company Secretary and Compliance Officer |





## OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are Mr. Chimanbhai Ranchhodbhai Patel, Mrs. Savitaben Chimanbhai Patel and Mr. Nikunjibhai Chimanlal Patel. For details of the Capital build-up of our Promoters in our Company, see chapter titled “Capital Structure” beginning on page no. 55 of this Prospectus.

The details of our Promoters are as follows:

|   |  |
|---|--|
|  | <p><b>Mr. Chimanbhai Ranchhodbhai Patel</b></p> <p>Mr. Chimanbhai Ranchhodbhai Patel aged 69 years is Promoter-Non-Executive Director of the company. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University. He is having more than 9 years of experience in the Solar industry.</p>  |
| <b>Date of Birth</b>  | February 03, 1954  |
| <b>Age</b>  | 69 years   |
| <b>Educational Qualification</b>  | He holds the Degree of Bachelor of Education (B.E) from the Gujarat University in the year 1978.   |
| <b>Present Residential Address</b>  | Ransipur, Vijapur, Mahesana, Gujarat- 382870   |
| <b>Position/posts held in the past</b>  | Initially, he was appointed as a Promoter- Executive Director of the Company at the time of Incorporation of the company w.e.f. May 23, 2013. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Executive Director to Non-Executive Director w.e.f. August 09, 2023. |
| <b>Directorship held</b>  | Nil  |
| <b>Other Ventures</b>   | <ul style="list-style-type: none"> <li>• Achievers Energy LLP</li> <li>• Solax Solar Power (India) LLP</li> <li>• The Trustee for Devkunj Super Fund</li> </ul>  |

|   |  |
|---|--|
|  | <p><b>Mrs. Savitaben Chimanbhai Patel</b></p> <p>Mrs. Savitaben Chimanbhai Patel aged 62 years was associated with our company as Promoter and Executive Director of the company. She is having more than 9 years of experience in the field of Solar Industry. She is associated with company as a shareholder since its incorporation.</p> |
| <b>Date of Birth</b>  | June 01, 1961  |
| <b>Age</b>  | 62 years   |
| <b>Educational Qualification</b>  | Nil  |
| <b>Present Residential Address</b>  | Ransipur, Vijapur, Mahesana, Gujarat- 382870   |
| <b>Position/posts held in the past</b>  | Earlier, she was appointed as a Promoter- Executive Director of the Company w.e.f. May 23, 2013. Thereafter, she has resigned from the Directorship due to pre-occupation w.e.f. May 09, 2022.   |
| <b>Directorship held</b>  | Nil  |
| <b>Other Ventures</b>   | <ul style="list-style-type: none"> <li>• Achievers Energy LLP</li> </ul>   |

|   |   |
|---|---|
|  | <b>Mr. Nikunj Kumar Chimanlal Patel</b>   |
|   | <p>Mr. Nikunj Kumar Chimanlal Patel aged 42 years is Chairman and Executive Director of the Company. He holds Degree of Master of Engineering from University of South Australia. He is having more than 10 years in the Solar Industry. He plays key role in overall operation of the company.</p>   |
| <b>Date of Birth</b>  | January 04, 1981  |
| <b>Age</b>  | 42 Years  |
| <b>Educational Qualification</b>  | He holds Degree in Master of Engineering from University of South Australia.  |
| <b>Present Residential Address</b>  | 08, Hawthorn Circuit, Stretton- 4116, Australia   |
| <b>Position/posts held in the past</b>  | <p>*Initially, he was appointed as Chairman and Additional Executive Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023 he was regularised and appointed as Chairman and Executive Director of the Company w.e.f. August 09, 2023.</p> |
| <b>Directorship held</b>  | Nil   |
| <b>Other Ventures</b>   | <ul style="list-style-type: none"> <li>• Sol Supply Pty Ltd</li> <li>• National Importer Pty Ltd</li> <li>• Ram Kabir Family Pty Ltd</li> <li>• Devkunj Pty Ltd</li> </ul>  |

\* Mr. Nikunj Kumar Chimanlal Patel has been appointed as Chairman and Executive Director of the company w.e.f. August 09, 2023. However due to technical error on portal of Ministry of Corporate Affairs, e-form DIR-12 for his appointment is yet to be filed.

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

## INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure J titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 165 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters 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 titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 165 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure J titled Related Party Transaction” under section “Restated Financial Information” beginning from page no. 165 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this 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 Director.

## 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 Promoters, Promoter 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 Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, 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 Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters 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 title “Outstanding Litigation and Material Developments” appearing on page no. 180 of this Prospectus.

## DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed below, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| Name of Promoters                 | Name of Directors                 | Relationship   |
|-----------------------------------|-----------------------------------|--|
| Mr. Chimanbhai Ranchhodbhai Patel | Mr. Nikunjibhai Chimanlal Patel   | Mr. Chimanbhai Ranchhodbhai Patel is Father of Mr. Nikunjibhai Chimanlal Patel.  |
|                                   | Mrs. Savitaben Chimanbhai Patel   | Mr. Chimanbhai Ranchhodbhai Patel is Spouse of Mrs. Savitaben Chimanbhai Patel   |
| Mrs. Savitaben Chimanbhai Patel   | Mr. Chimanbhai Ranchhodbhai Patel | Mr. Chimanbhai Ranchhodbhai Patel is Spouse of Mr. Chimanbhai Ranchhodbhai Patel |
|                                   | Mr. Nikunjibhai Chimanlal Patel   | Mr. Chimanbhai Ranchhodbhai Patel is Son of Mr. Nikunjibhai Chimanlal Patel      |
| Mr. Nikunjibhai Chimanlal Patel   | Mr. Chimanbhai Ranchhodbhai Patel | Mr. Chimanbhai Ranchhodbhai Patel is Father of Mr. Chimanbhai Ranchhodbhai Patel |
|                                   | Mrs. Savitaben Chimanbhai Patel   | Mr. Chimanbhai Ranchhodbhai Patel is Mother of Mrs. Savitaben Chimanbhai Patel   |

## OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

### A. Natural persons who are part of our Individual Promoter Group:

| Relationship with Promoters | Mr. Chimanbhai Ranchhodbhai Patel   | Mrs. Savitaben Chimanbhai Patel     | Mr. Nikunjbhai Chimanlal Patel®    |
|-----------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Mother                      | Late Kankuben Ranchhodbhai Patel    | Late Nathiben Girdharbhai Patel     | Mrs. Savitaben Chimanbhai Patel    |
| Father                      | Late Ranchhodbhai Trikamdas Patel   | Late Girdharbhai Bechardas Patel    | Mr. Chimanbhai Ranchhodbhai Patel  |
| Brother                     | Late Kachrabhai Ranchhodbhai Patel  | Mr. Rameshbhai Girdharbhai Patel    | Mr. Prashantkumar Chimanlal Patel® |
|                             | Late Girdharbhai Ranchhodbhai Patel |                                     |                                    |
|                             | Late Mohanbhai Ranchhodbhai Patel   | Mr. Popatbhai Girdharbhai Patel     |                                    |
|                             | Late Karshanbhai Ranchhodbhai Patel |                                     |                                    |
| Sister                      | Mrs. Ramiben Laxmanbhai Patel       | -                                   | -                                  |
|                             | Late Jiviben Vasudevhai Patel       |                                     |                                    |
|                             | Late Shantaben Dineshbhai Patel     |                                     |                                    |
|                             | Late Divaben Mohanbhai Patel        |                                     |                                    |
|                             | Late Shamiben Mulchandbhai Patel    |                                     |                                    |
| Son                         | Mr. Nikunj Kumar Chimanlal Patel®   | Mr. Nikunj Kumar Chimanlal Patel®   | Mr. Joyal Patel <sup>S</sup>       |
|                             | Mr. Prashantkumar Chimanlal Patel®  | Mr. Prashantkumar Chimanlal Patel®  |                                    |
| Daughter                    | -                                   | -                                   | Ms. Diya Patel <sup>S</sup>        |
| Spouse                      | Mrs. Savitaben Chimanbhai Patel     | Mr. Chimanbhai Ranchhodbhai Patel   | Mrs. Devalbaben Girishkumar Patel  |
| Mother-in-Law               | Late Nathiben Girdharbhai Patel     | Late Kankuben Ranchhodbhai Patel    | Mrs. Manjulaben Girishkumar Patel  |
| Father-in-Law               | Late Girdharbhai Bechardas Patel    | Late Ranchhodbhai Trikamdas Patel   | Mr. Girishkumar Laxmanbhai Patel   |
| Brother-in-Law              | Mr. Rameshbhai Girdharbhai Patel    | Late Kachrabhai Ranchhodbhai Patel  | Mr. Jigneshkumar Girishkumar Patel |
|                             |                                     | Late Girdharbhai Ranchhodbhai Patel |                                    |
|                             | Mr. Popatbhai Girdharbhai Patel     | Late Mohanbhai Ranchhodbhai Patel   |                                    |
|                             |                                     | Late Karshanbhai Ranchhodbhai Patel |                                    |
| Sister-in-Law               | -                                   | Mrs. Ramiben Laxmanbhai Patel       | Ms. Alkababen Girishkumar Patel    |
|                             |                                     | Late Jiviben Vasudevhai Patel       |                                    |
|                             |                                     | Late Shantaben Dineshbhai Patel     |                                    |
|                             |                                     | Late Divaben Mohanbhai Patel        |                                    |

| Relationship with Promoters | Mr. Chimanbhai Ranchhodbhai Patel | Mrs. Savitaben Chimanbhai Patel  | Mr. Nikunjibhai Chimanlal Patel® |
|-----------------------------|-----------------------------------|----------------------------------|----------------------------------|
|                             |                                   | Late Shamiben Mulchandbhai Patel |                                  |

@Non-Resident Indian

\$Minor

**B. Companies related to our Promoters Company: Not Applicable as our Promoters is not Company.**

| Nature of Relationship   | Name of Entities |
|--|------------------|
| Subsidiary or holding company of Promoter Company.   | Not Applicable   |
| Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate). | Not Applicable   |

**C. Companies, Proprietary concerns, HUF's related to our Promoters**

| Nature of Relationship  | Name of Entities   |
|---|--|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member. | <ul style="list-style-type: none"> <li>➤ <b>Indian Entities</b> <ul style="list-style-type: none"> <li>• Abwatt Solar Private Limited</li> <li>• Solar Smart Private Limited</li> <li>• Achievers Energy LLP</li> <li>• Solax Solar Power (India) LLP</li> </ul> </li> <li>➤ <b>Foreign Entities</b> <ul style="list-style-type: none"> <li>• Australian Premium Solar Pty Ltd</li> <li>• Krishna Real Estate Pty Ltd</li> <li>• Pramukh Development Group Pty Ltd</li> <li>• Pramukh Development Group No 1 Pty Ltd</li> <li>• Pramukh Development Group No 2 Pty Ltd</li> <li>• Akshar Real Estate Pty Ltd</li> <li>• Akshar Property Development Group 1 Pty Ltd</li> <li>• Akshar Property Development Group 2 Pty Ltd</li> <li>• Krish SMSF Pty Ltd</li> <li>• Ram Kabir Family Pty Ltd (SMSF)</li> <li>• 24 Hours Retail Pty Ltd</li> <li>• Sol Supply Pty Ltd</li> <li>• National Importer Pty Ltd</li> <li>• Devkunj Holding Pty Ltd,</li> <li>• Devkunj Investments Pty Ltd,</li> <li>• SC &amp; CR Holding Pty Ltd</li> <li>• Arise Solar Pty Ltd</li> <li>• Quickform Trades Pty Ltd</li> <li>• Achievers Energy Group Pty Ltd</li> </ul> </li> </ul> |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.  | N.A.   |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.  | <ul style="list-style-type: none"> <li>• DJKNR Unit Trust</li> <li>• The Trustee for Devkunj Super Fund</li> </ul>   |

---

**D. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**

| Name of Entities / Person |
|---------------------------|
| NIL                       |

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 191 of this Prospectus.

---

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

---

**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

| <b>Sr. No.</b> | <b>Particulars</b>             | <b>Page Nos.</b> |
|----------------|--------------------------------|------------------|
| 1              | Restated Financial Information | F – 1 to F – 37  |



**INDEPENDENT AUDITORS' REPORT ON 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,**  
**Australian Premium Solar (India) Limited**  
**Tajpur, NH-08 TA-Prantij,**  
**Sabarkantha ,Gujarat- 383205, India**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Australian Premium Solar (India) Limited comprising the Restated Audited Statement of Assets and Liabilities as at July 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended July 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on January 01, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) 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 Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Financial year ended on July 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D to the 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 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 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 August 18, 2023 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 evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended July 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 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 July 31, 2023 dated December 30, 2023, FY 2022-23 dated June 21, 2023 and by previous Statutory Auditor i.e., M/s Parth S Bhavsar & Company, September 05, 2022 & November 27, 2021 for the financial year ended 31<sup>st</sup> March 2022 & 31<sup>st</sup> March 2021 respectively.

b) The audit were conducted by us & previous statutory auditor, 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 us & them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by us & previous statutory auditor which is giving rise to modifications on the financial statements as at and for the period ended on July 31, 2023 & financial years ended March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of us & previous auditor for the Financial Statement of March 31, 2023, March 31, 2022 and 2021.

We have audited the special purpose financial information of the Company for the year ended July 31, 2023 and March 31, 2023 prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated January 01, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on January 01, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on July 31, 2023 & financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Financial Information or 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 Restated Financial Information or 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 need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us & M/s Parth S Bhavsar & Co. for the stub period ended on July 31, 2023 & Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this 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 Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement.
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transactions for purchase & sales of services entered by the company are at arm's length.
- 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 “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – A to this report, of the Company as at July 31, 2023 & Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These 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 “Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the stub period ended on July 31, 2023 & Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These 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 “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the stub period ended on July 31, 2023 & Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the Stub Period ended on July 31, 2023 & financial year ended on March 31, 2023 was conducted by us & for the financial year ended on March 31, 2022 & March 31, 2021 was conducted by M/s Parth S Bhavsar & Co. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

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 and Financial Period Ended on July 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

|   |                                 |
|---|---------------------------------|
| Restated Statement of Share Capital, Reserves and Surplus                 | Annexure – A.1 & Annexure – A.2 |
| Restated Statement of Long Term Borrowings                                | Annexure – A.3                  |
| Restated Statement of Long Term Provisions                                | Annexure – A.4                  |
| Restated Statement of Deferred Tax Assets (Liabilities)                   | Annexure – A.5                  |
| Restated Statement of Short Term Borrowing                                | Annexure – A.6                  |
| Restated Statement of Trade Payables                                      | Annexure – A.7                  |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure – A.8 & Annexure – A.9 |
| Restated Statement of Fixed Assets  | Annexure – A.10                 |
| Restated Statement of Non Current Investments                             | Annexure – A.11                 |
| Restated Statement of Other Non Current Assets                            | Annexure – A.12                 |
| Restated Statement of Inventories   | Annexure – A.13                 |
| Restated Statement of Trade Receivables                                   | Annexure – A.14                 |
| Restated Statement of Cash & Cash Equivalents                             | Annexure – A.15                 |
| Restated Statement of Short Term Loans & Advances                         | Annexure – A.16                 |
| Restated Statement of Other Current Assets                                | Annexure – A.17                 |
| Restated Statement of Revenue from Operations                             | Annexure – B.1                  |
| Restated Statement of Other Income  | Annexure – B.2                  |
| Restated Statement of Cost of Material Consumed                           | Annexure - B.3                  |

|  |                |
|--|----------------|
| Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade | Annexure - B.4 |
| Restated Statement of Employee Benefit Expenses                                      | Annexure - B.5 |
| Restated Statement of Finance Cost   | Annexure – B.6 |
| Restated Statement of Depreciation & Amortisation                                    | Annexure – B.7 |
| Restated Statement of Other Expenses   | Annexure – B.8 |
| Restated Statement of Deferred Tax Asset / Liabilities                               | Annexure – B.9 |
| Material Adjustment to the Restated Financial Statement                              | Annexure – E   |
| Restated Statement of Tax shelter  | Annexure – F   |
| Restated Statement of Capitalization   | Annexure – G   |
| Restated Statement of Contingent Liabilities   | Annexure – H   |
| Restated Statement of Accounting Ratios  | Annexure – I   |
| Restated Statement of related party transaction                                      | Annexure – J   |
| Restated Statement of Other Disclosure   | Annexure – K   |

In our opinion and to the best of information and explanation provided to us, the 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, M/s. Sanjay Bajoria & 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 K of this report read with the respective Significant Accounting Policies 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 Offer Document 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, M/s Sanjay Bajoria & Associates.**  
**Chartered Accountants**  
**Firm Registration Number: - 117443W**

**CA Kalpesh R Shah**  
**(Partner)**  
**Membership No. 103301**  
**UDIN - 24103301BKBB4087**  
**Date: January 01, 2024**  
**Place: Ahmedabad**

**AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED**  
**(FORMERLY KNOWN AS AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED)**

**ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

| Sr. No.   | Particulars  | Note No.    | As at 31st July | As at 31st March |                 |                 |
|-----------|--|-------------|-----------------|------------------|-----------------|-----------------|
|           |  |             | 2023            | 2023             | 2022            | 2021            |
| <b>A.</b> | <b>Equity and Liabilities</b>  |             |                 |                  |                 |                 |
| <b>1</b>  | <b>Shareholders' Funds</b>   |             |                 |                  |                 |                 |
|           | Share Capital  | <b>A.1</b>  | 1,454.00        | 2.00             | 2.00            | 2.00            |
|           | Reserves & Surplus   | <b>A.2</b>  | 109.37          | 1,444.62         | 1,111.19        | 845.10          |
|           | <b>Share application money pending allotment</b>   |             | -               | -                | -               | -               |
| <b>2</b>  | <b>Non-Current Liabilities</b>   |             |                 |                  |                 |                 |
|           | Long-Term Borrowings   | <b>A.3</b>  | 90.29           | 110.11           | 184.52          | 260.03          |
|           | Other Non-Current Liabilities  |             | -               | -                | -               | -               |
|           | Long-Term Provisions   | <b>A.4</b>  | 29.24           | 24.22            | 17.71           | 9.81            |
|           | Deferred Tax Liabilities (Net)   | <b>A.5</b>  | 72.91           | 74.49            | 64.04           | 54.21           |
| <b>3</b>  | <b>Current Liabilities</b>   |             |                 |                  |                 |                 |
|           | Short Term Borrowings  | <b>A.6</b>  | 105.94          | 112.02           | 114.85          | 68.92           |
|           | Trade Payables :   |             |                 |                  |                 |                 |
|           | (A) total outstanding dues of micro enterprises and small enterprises; and                     | <b>A.7</b>  | -               | -                | -               | -               |
|           | (B) total outstanding dues of creditors other than micro enterprises and small enterprises.".] | <b>A.7</b>  | 2,037.01        | 1,874.12         | 1,447.25        | 1,902.96        |
|           | Other Current Liabilities  | <b>A.8</b>  | 477.22          | 166.64           | 440.77          | 316.17          |
|           | Short Term Provisions  | <b>A.9</b>  | 40.90           | 110.68           | 86.04           | 42.47           |
|           | <b>Total</b>   |             | <b>4,416.89</b> | <b>3,918.90</b>  | <b>3,468.37</b> | <b>3,501.67</b> |
| <b>B.</b> | <b>Assets</b>  |             |                 |                  |                 |                 |
| <b>1</b>  | <b>Non-Current Assets</b>  |             |                 |                  |                 |                 |
|           | Property, Plant and Equipment  |             |                 |                  |                 |                 |
|           | Tangible Assets  | <b>A.10</b> | 654.23          | 692.35           | 663.62          | 799.40          |
|           | Intangible Assets  |             | 0.05            | 0.08             | 1.65            | 2.46            |
|           | Capital Work in progress   |             | -               | -                | -               | -               |
|           | Intangible Assets Under Development  |             | -               | -                | -               | -               |
|           | Non-Current Investments  | <b>A.11</b> | 265.51          | 258.46           | 144.33          | 84.77           |
|           | Deferred Tax Assets  | <b>A.5</b>  |                 |                  |                 |                 |
|           | Long Term Loans & Advances   |             | 0.00            | 0.00             | 0.00            | 0.00            |
|           | Other Non Current Assets   | <b>A.12</b> | 72.99           | 72.99            | 58.25           | 59.13           |
| <b>2</b>  | <b>Current Assets</b>  |             |                 |                  |                 |                 |
|           | Current Investments  |             | -               | -                | -               | -               |
|           | Inventories  | <b>A.13</b> | 268.78          | 470.86           | 647.84          | 824.00          |
|           | Trade Receivables  | <b>A.14</b> | 1500.40         | 971.81           | 284.36          | 275.70          |
|           | Cash and Cash Equivalents  | <b>A.15</b> | 204.12          | 218.93           | 357.90          | 206.91          |
|           | Short-Term Loans and Advances  | <b>A.16</b> | 80.06           | 39.09            | 155.39          | 191.89          |
|           | Other Current Assets   | <b>A.17</b> | 1,370.76        | 1,194.33         | 1,155.04        | 1,057.41        |
|           | <b>Total</b>   |             | <b>4416.89</b>  | <b>3918.90</b>   | <b>3468.37</b>  | <b>3501.67</b>  |

**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,B & C

For M/s Sanjay Bajoria & Associates  
Chartered Accountants  
Firm Registration No : 117443W

On behalf of Board of Directors

Nikunj Kumar Chimanlal Patel  
Chairman and Executive Director

Dhaval Jayeshkumar Suthar  
Whole Time Director

DIN : 07834023

DIN : 07556437

CA. Kalpesh R. Shah  
Partner  
M. No. 103301  
UDIN : 24103301BKBKBB4087

Kalpesh Virendra Vakharia  
Chief Financial Officer  
PAN: ADTPV3190Q

Ms. Sarita Paswan  
Company Secretary  
PAN: CNPPP3702G

Date : January 01, 2024  
Place : Ahmedabad

**AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED**  
**(FORMERLY KNOWN AS AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED)**

**ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

| Sr. No    | Particulars  | Note No.   | For the Period Ended | For The Year Ended 31st March |                |                |
|-----------|--|------------|----------------------|-------------------------------|----------------|----------------|
|           |  |            | on July 31           | 2023                          | 2022           | 2021           |
|           |  |            | 2023                 | 2023                          | 2022           | 2021           |
| <b>A.</b> | <b>Revenue:</b>  |            |                      |                               |                |                |
|           | Revenue from Operations  | <b>B.1</b> | 5017.32              | 9455.92                       | 9812.13        | 7416.24        |
|           | Other income   | <b>B.2</b> | 9.96                 | 39.94                         | 20.79          | 27.73          |
|           | <b>Total revenue</b>   |            | <b>5027.28</b>       | <b>9495.86</b>                | <b>9832.92</b> | <b>7443.97</b> |
| <b>B.</b> | <b>Expenses:</b>   |            |                      |                               |                |                |
|           | Cost of Material Consumed  | <b>B.3</b> | 4435.88              | 7605.35                       | 7868.02        | 6065.00        |
|           | Purchase of Stock in Trade                                       |            | 0.00                 | 0.00                          | 0.00           | 0.00           |
|           | Change in Inventories of WIP, Finished Goods & Stock in Trade    | <b>B.4</b> | 42.57                | 149.14                        | 44.27          | (159.48)       |
|           | Employees Benefit Expenses                                       | <b>B.5</b> | 112.23               | 382.21                        | 377.74         | 291.16         |
|           | Finance costs  | <b>B.6</b> | 19.30                | 40.68                         | 29.43          | 25.53          |
|           | Depreciation and Amortization                                    | <b>B.7</b> | 38.85                | 129.71                        | 140.95         | 113.61         |
|           | Other expenses   | <b>B.8</b> | 226.99               | 736.46                        | 1006.66        | 866.96         |
|           | <b>Total Expenses</b>  |            | <b>4875.82</b>       | <b>9043.55</b>                | <b>9467.06</b> | <b>7202.78</b> |
|           |  |            |                      |                               |                |                |
|           | <b>Profit before exceptional and extraordinary items and tax</b> |            | <b>151.46</b>        | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | Exceptional Items  |            | -                    | -                             | -              | -              |
|           | <b>Profit before extraordinary items and tax</b>                 |            | <b>151.46</b>        | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | Extraordinary items  |            | -                    | -                             | -              | -              |
|           | <b>Profit before tax</b>   |            | <b>151.46</b>        | <b>452.31</b>                 | <b>365.86</b>  | <b>241.19</b>  |
|           | <b>Tax expense :</b>   |            |                      |                               |                |                |
|           | Current tax  |            | 39.87                | 108.43                        | 85.55          | 42.09          |
|           | Deferred Tax   | <b>B.9</b> | (1.58)               | 10.45                         | 9.83           | 18.99          |
|           | Total Tax Expenses   |            | 38.29                | 118.88                        | 95.38          | 61.08          |
|           | Profit (Loss) for the period from continuing operations          |            | <b>113.16</b>        | <b>333.43</b>                 | <b>270.48</b>  | <b>180.11</b>  |
|           | <b>Earning per equity share in Rs.:</b>                          |            |                      |                               |                |                |
|           | (1) Basic  |            | 0.78                 | 2.29                          | 1.86           | 1.24           |
|           | (2) Diluted  |            | 0.78                 | 2.29                          | 1.86           | 1.24           |

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s Sanjay Bajoria & Associates  
Chartered Accountants  
Firm Registration No : 117443W

On behalf of Board of Directors

Nikunj Kumar Chimanlal Patel  
Chairman and Executive Director  
DIN : 07834023

Dhaval Jayeshkumar Suthar  
Whole Time Director  
DIN : 07556437

CA. Kalpesh R. Shah  
Partner  
M. No. 103301  
UDIN : 24103301BKBKBB4087

Kalpesh Virendra Vakharia  
Chief Financial Officer  
PAN: ADTPV3190Q

Ms. Sarita Paswan  
Company Secretary  
PAN: CNPPP3702G

Date : January 01, 2024  
Place : Ahmedabad

**AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED**  
**(FORMERLY KNOWN AS AUSTRALIAN PREMIUM SOLAR (INDIA) PRIVATE LIMITED)**

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

| Particulars   | For the Period Ended<br>on July 31 | For The Year Ended 31st March |                |                 |
|---|------------------------------------|-------------------------------|----------------|-----------------|
|   | 2023                               | 2023                          | 2022           | 2021            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                                    |                               |                |                 |
| Profit/ (Loss) before tax                                     | 151.46                             | 452.31                        | 365.86         | 241.19          |
| Adjustments for:  |                                    |                               |                |                 |
| Depreciation  | 38.85                              | 129.71                        | 140.95         | 113.61          |
| Provision for Gratuity  | 5.37                               | 7.44                          | 8.09           | 5.14            |
| Finance Cost  | 19.30                              | 40.68                         | 29.43          | 25.53           |
| Interest Income   | (0.89)                             | (11.50)                       | (5.73)         | (5.07)          |
| <b>Operating profit before working capital changes</b>        | <b>214.09</b>                      | <b>618.64</b>                 | <b>538.60</b>  | <b>380.41</b>   |
| Movements in working capital :                                |                                    |                               |                |                 |
| (Increase)/Decrease in Inventories                            | 202.08                             | 176.98                        | 176.16         | (307.24)        |
| (Increase)/Decrease in Trade Receivables                      | (528.59)                           | (687.45)                      | (8.66)         | 211.22          |
| (Increase)/Decrease in Short Term Loans & Advances            | (40.97)                            | 116.30                        | 36.50          | 693.09          |
| (Increase)/Decrease in Other Current Assets                   | (176.43)                           | (39.29)                       | (97.63)        | (940.53)        |
| Increase/(Decrease) in Trade Payables                         | 162.89                             | 426.87                        | (455.71)       | 399.14          |
| Increase/(Decrease) in Other Current Liabilities              | 310.58                             | (274.13)                      | 124.60         | 99.74           |
| <b>Cash generated from operations</b>                         | <b>143.65</b>                      | <b>337.92</b>                 | <b>313.85</b>  | <b>535.83</b>   |
| Income tax paid during the year                               | 106.40                             | 84.72                         | 42.16          | 34.85           |
| Prior Period Items  | -                                  | -                             | (4.39)         | 3.52            |
| <b>Net cash from operating activities (A)</b>                 | <b>37.25</b>                       | <b>253.20</b>                 | <b>267.30</b>  | <b>504.50</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                                    |                               |                |                 |
| Sale/(Purchase) of Investments                                | (7.05)                             | (114.13)                      | (59.56)        | (67.77)         |
| Interest Income   | 0.89                               | 11.50                         | 5.73           | 5.07            |
| Purchase of Fixed Assets                                      | (0.71)                             | (156.88)                      | (4.35)         | (435.33)        |
| Increase in Other Non Current Assets                          | -                                  | (14.74)                       | 0.88           | (59.13)         |
| <b>Net cash from investing activities (B)</b>                 | <b>(6.87)</b>                      | <b>(274.25)</b>               | <b>(57.31)</b> | <b>(557.15)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                                    |                               |                |                 |
| Interest paid on borrowings                                   | (19.30)                            | (40.68)                       | (29.43)        | (25.53)         |
| Proceeds/(Repayment) of Borrowings                            | (25.90)                            | (77.24)                       | (29.59)        | 206.06          |
| <b>Net cash from financing activities (C)</b>                 | <b>(45.20)</b>                     | <b>(117.92)</b>               | <b>(59.02)</b> | <b>180.53</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>      | <b>(14.82)</b>                     | <b>(138.97)</b>               | <b>150.98</b>  | <b>127.87</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>218.93</b>                      | <b>357.90</b>                 | <b>206.92</b>  | <b>79.05</b>    |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>204.12</b>                      | <b>218.93</b>                 | <b>357.90</b>  | <b>206.92</b>   |
| <b>Cash &amp; Cash Equivalent Comprises</b>                   |                                    |                               |                |                 |
| Cash in Hand  | 2.06                               | 1.63                          | 1.75           | 2.18            |
| Balance With Bank in Current Accounts                         | 202.06                             | 217.30                        | 356.15         | 204.73          |
| Balance with Bank in Deposits Accounts                        | 0.00                               | 0.00                          | 0.00           | 0.00            |

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s Sanjay Bajoria & Associates  
Chartered Accountants  
Firm Registration No : 117443W

CA. Kalpesh R. Shah  
Partner  
M. No. 103301  
UDIN : 24103301BKBKBB4087

Date : January 01, 2024  
Place : Ahmedabad

On behalf of Board of Directors

Nikunj Kumar Chimanlal Patel  
Chairman and Executive Director  
DIN : 07834023

Dhaval Jayeshkumar Suthar  
Whole Time Director  
DIN : 07556437

Kalpesh Virendra Vakharia  
Chief Financial Officer  
PAN: ADTPV3190Q

Ms. Sarita Paswan  
Company Secretary  
PAN: CNPPP3702G

## ANNEXURE – D

### **SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**

#### **A. COMPANY INFORMATION**

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels.

#### **BASIS OF PREPERATION:**

- The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.
- All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.
- Ministry of Corporate Affairs (“MCA”) through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.
- The restated financial information of the Australian Premium Solar (India) Limited (formerly known as Australian Premium Solar (India) Private Limited) comprise of restated statement of assets and liabilities as at July 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the restated statement of profit and loss account, and restated cash flows for the period/year ended July 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 and summary of significant accounting policies and explanatory notes and notes to the restated financial information. These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Red Herring Prospectus ('RHP') / Prospectus prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants
- These Restated Financial Information have been compiled by the Management from:
- The audited restated financial statements of the Australian Premium Solar (India) Limited (formerly known as Australian Premium Solar (India) Private Limited) as at and for the period/year ended July 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
- The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
  - a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;



- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited financial statements of the Australian Premium Solar (India) Limited (formerly known as Australian Premium Solar (India) Private Limited) as at and for the period/year ended July 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption 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.

### **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. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are 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 t 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.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

### **4. 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.

### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets 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.

### **6. 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 diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

The Inventories of the company include, Raw Material & Finished Goods. The inventories are valued at Cost of Net Realizable Value whichever is lower. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets 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.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. 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.

## **12. Foreign Currency Translation**

- a) Transaction 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.

## **13. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## **B. NOTES ON ACCOUNTS**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

## 2. Segment Reporting

The Company at present is engaged in the Business of Solar Power Systems. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

## 3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

## 4. 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.

## 5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

| Particulars  | As at July 31 | As at 31st March |        |        |
|--|---------------|------------------|--------|--------|
|  | 2023          | 2023             | 2022   | 2021   |
| WDV as per Companies Act, 2013 (A)                                     | 654.28        | 692.43           | 665.27 | 799.40 |
| WDV as per Income tax Act, 1961 (B)                                    | 333.69        | 370.94           | 392.73 | 574.00 |
| Difference in WDV (A-B)  | 320.59        | 321.49           | 272.54 | 225.40 |
| Timing Difference due to Provision for Gratuity (DTA)                  | 30.92         | 25.55            | 18.11  | 10.02  |
| Total Timing Difference  | 289.67        | 295.94           | 254.43 | 215.38 |
| Deferred Tax (Asset)/ Liability '(C)                                   | 72.91         | 74.49            | 64.04  | 54.21  |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability            | 72.91         | 74.49            | 64.04  | 54.21  |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | 74.49         | 64.04            | 54.21  | 35.22  |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss              | (1.58)        | 10.45            | 9.83   | 18.99  |

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

| I. ASSUMPTIONS   | For the Period Ended on July 31, 2023 | For the Period Ended on March 31, 2023 | For the Year Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
|--|---------------------------------------|--|--------------------------------------|--------------------------------------|
| Discount Rate  | 7.33%                                 | 7.41%                                  | 6.90%                                | 6.57%                                |
| Expected Rate of Salary Increase                               | 7.00%                                 | 7.00%                                  | 7.00%                                | 7.00%                                |
| Withdrawal Rate  | 10.00%                                | 10.00%                                 | 10.00%                               | 10.00%                               |
| Mortality  | IALM (2012-14)                        | IALM (2012-14)                         | IALM (2012-14)                       | IALM (2012-14)                       |
| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS | For the Period Ended on July 31, 2023 | For the Period Ended on March 31, 2023 | For the Year Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
| Defined Benefit Obligation at beginning of the year            | 25.55                                 | 18.11                                  | 10.02                                | 4.88                                 |
| Current Service Cost   | 2.66                                  | 6.77                                   | 5.12                                 | 3.19                                 |

|  |   |   |   |   |
|--|---|---|---|---|
| Interest cost  | 0.63  | 1.25  | 0.66  | 0.32  |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 2.08  | (0.58)  | 2.31  | 1.63  |
| Benefits Paid  | -   | -   | -   | -   |
| Defined Benefit Obligation as at end of the year                                 | <b>30.92</b>                                  | <b>25.55</b>                                  | <b>18.11</b>                                | <b>10.02</b>                                |
| <b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>                              | <b>For the Period Ended on March 31, 2023</b> | <b>For the Period Ended on March 31, 2023</b> | <b>For the Year Ended on March 31, 2022</b> | <b>For the Year Ended on March 31, 2021</b> |
| Net liability as at beginning of the year  | <b>25.55</b>                                  | <b>18.11</b>                                  | <b>10.02</b>                                | <b>4.88</b>                                 |
| Net expense recognized in the Statement of Profit and Loss                       | 5.37  | 7.44  | 8.09  | 5.14  |
| Benefits Paid  | -   | -   | -   | -   |
| Net liability as at end of the year  | <b>30.92</b>                                  | <b>25.55</b>                                  | <b>18.11</b>                                | <b>10.02</b>                                |
| <b>IV. EXPENSE RECOGNIZED:</b>   | <b>For the Period Ended on March 31, 2023</b> | <b>For the Period Ended on March 31, 2023</b> | <b>For the Year Ended on March 31, 2022</b> | <b>For the Year Ended on March 31, 2021</b> |
| Current Service Cost   | 2.66  | 6.77  | 5.12  | 3.19  |
| Interest Cost  | 0.63  | 1.25  | 0.66  | 0.32  |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 2.08  | (0.58)  | 2.31  | 1.63  |
| Expense charged to the Statement of Profit and Loss                              | <b>5.37</b>                                   | <b>7.44</b>                                   | <b>8.09</b>                                 | <b>5.14</b>                                 |
| <b>V. BALANCE SHEET RECONCILIATION:</b>  | <b>For the Period Ended on March 31, 2023</b> | <b>For the Period Ended on March 31, 2023</b> | <b>For the Year Ended on March 31, 2022</b> | <b>For the Year Ended on March 31, 2021</b> |
| Opening net liability  | <b>25.55</b>                                  | <b>18.11</b>                                  | <b>10.02</b>                                | <b>4.88</b>                                 |
| Expense as above   | 5.37  | 7.44  | 8.09  | 5.14  |
| Return on Plan Assets  | -   | -   | -   | -   |
| Benefits Paid  | -   | -   | -   | -   |
| Net liability/(asset) recognized in the balance sheet                            | <b>30.92</b>                                  | <b>25.55</b>                                  | <b>18.11</b>                                | <b>10.02</b>                                |

7. Expenditure and Earnings in Foreign Currency (on accrual basis)  
In Lakhs)

(Rs.

| Particulars                     | For the Period ended on July 31 | For The Year Ended March 31, |         |         |
|---------------------------------|---------------------------------|------------------------------|---------|---------|
|                                 | 2023                            | 2023                         | 2022    | 2021    |
| Earnings in Foreign Currency    | 0.00                            | 0.00                         | 0.00    | 34.61   |
| Expenditure in Foreign Currency | 1045.07                         | 1145.35                      | 1277.33 | 1946.39 |

## MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the 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 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 period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

| Particulars   | For the Period<br>Ended on July 31 | For The Year Ended March 31, |                |               |
|---|------------------------------------|------------------------------|----------------|---------------|
|   | 2023                               | 2023                         | 2022           | 2021          |
| <b>(A) Net Profits as per audited financial statements (A)</b>      | 104.84                             | <b>330.46</b>                | <b>281.78</b>  | <b>182.59</b> |
| <b>Add/(Less) : Adjustments on account of -</b>                     |                                    |                              |                |               |
| 1) Difference on Account of Calculation in Provision for Income Tax | (8.46)                             | 5.29                         | (4.55)         | (0.09)        |
| 2) Difference on Account of Calculation in Deferred Tax             | 0.97                               | 1.79                         | 1.34           | 2.75          |
| 3) Difference on Account of Gratuity exp                            | (5.37)                             | (7.44)                       | (8.09)         | (5.14)        |
| 4) Difference on Account of Prepaid Expenses                        | 21.18                              | 3.33                         | -              | -             |
| <b>Total Adjustments (B)</b>  | <b>8.32</b>                        | <b>2.97</b>                  | <b>(11.30)</b> | <b>(2.48)</b> |
| <b>Restated Profit/ (Loss) (A+B)</b>                                | <b>113.16</b>                      | <b>333.43</b>                | <b>270.48</b>  | <b>180.11</b> |

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

#### (2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

#### (3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

#### (4) Difference on Account of Prepaid Expenses

Prepaid Expenses related to next accounting year has been deferred to next accounting period

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

| Particulars   | For the Period<br>Ended on July 31 | For The Year Ended March 31, |                 |               |
|---|------------------------------------|------------------------------|-----------------|---------------|
|   | 2023                               | 2023                         | 2022            | 2021          |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b> | 1,567.15                           | <b>1,462.31</b>              | <b>1,131.85</b> | <b>854.46</b> |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                | 1.10                               | (10.81)                      | (13.78)         | (2.48)        |
| Add/(Less) : Adjustments on account Gratuity Expenses                                       | (4.88)                             | (4.88)                       | (4.88)          | (4.88)        |
| <b>Total Adjustments (B)</b>  | <b>(3.78)</b>                      | <b>(15.69)</b>               | <b>(18.66)</b>  | <b>(7.36)</b> |

| Particulars   | For the Period<br>Ended on July 31 | For The Year Ended March<br>31, |          |        |
|---|------------------------------------|---------------------------------|----------|--------|
|   | 2023                               | 2023                            | 2022     | 2021   |
| Equity Share Capital & Reserves & Surplus as per Restated Financial Statement | 1563.37                            | 1,446.62                        | 1,113.19 | 847.10 |

#### 4. Trade Payable Ageing Summary

31.07.2023

| Particulars                 | Outstanding for following periods from due date of payment / Invoice date |           |           |                   | Total   |
|-----------------------------|---|-----------|-----------|-------------------|---------|
|                             | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | -   | -         | -         | -                 | -       |
| (ii) Others                 | 1998.21   | 38.58     | 0.23      | -                 | 2037.01 |
| (iii) Disputed dues - MSME  | -   | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -   | -         | -         | -                 | -       |
| <b>Total</b>                | 1998.21   | 38.58     | 0.23      | -                 | 2037.01 |

31.03.2023

| Particulars                 | Outstanding for following periods from due date of payment / Invoice date |           |           |                   | Total   |
|-----------------------------|---|-----------|-----------|-------------------|---------|
|                             | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | -   | -         | -         | -                 | -       |
| (ii) Others                 | 1810.95   | 63.17     | -         | -                 | 1874.12 |
| (iii) Disputed dues - MSME  | -   | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -   | -         | -         | -                 | -       |
| <b>Total</b>                | 1810.95   | 63.17     | -         | -                 | 1874.12 |

31.03.2022

| Particulars                 | Outstanding for following periods from due date of payment / Invoice date |           |           |                   | Total   |
|-----------------------------|---|-----------|-----------|-------------------|---------|
|                             | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | -   | -         | -         | -                 | -       |
| (ii) Others                 | 1367.33   | 0.05      | 79.87     | -                 | 1447.25 |
| (iii) Disputed dues - MSME  | -   | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -   | -         | -         | -                 | -       |
| <b>Total</b>                | 1367.33   | 0.05      | 79.87     | -                 | 1447.25 |

31.03.2021

| Particulars                 | Outstanding for following periods from due date of payment / Invoice date |           |           |                   | Total   |
|-----------------------------|---|-----------|-----------|-------------------|---------|
|                             | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | -   | -         | -         | -                 | -       |
| (ii) Others                 | 1823.09   | 79.87     | -         | -                 | 1902.96 |
| (iii) Disputed dues - MSME  | -   | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -   | -         | -         | -                 | -       |

| Particulars  | Outstanding for following periods from due date of payment / Invoice date |           |           |                   | Total          |
|--------------|---|-----------|-----------|-------------------|----------------|
|              | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |                |
| <b>Total</b> | 1823.09   | 79.87     | -         | -                 | <b>1902.96</b> |

#### 5. Trade Receivable Ageing Summary

| Particulars  | Outstanding for following periods from due date of payment |                   |           |           |                   | Total          |
|--|--|-------------------|-----------|-----------|-------------------|----------------|
|  | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                |
| <b>31.07.2023</b>                                      |  |                   |           |           |                   |                |
| (i) Undisputed Trade Receivable – considered good      | 1239.52  | 241.49            | 12.69     | 6.70      | -                 | <b>1500.40</b> |
| (ii) Undisputed Trade Receivable – considered doubtful | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivable – considered good      | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivable – considered doubtful   | -  | -                 | -         | -         | -                 | -              |
|  |  |                   |           |           |                   |                |
| <b>31.03.2023</b>                                      |  |                   |           |           |                   |                |
| (i) Undisputed Trade Receivable – considered good      | 894.12   | 59.08             | 18.61     | -         | -                 | <b>971.81</b>  |
| (ii) Undisputed Trade Receivable – considered doubtful | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivable – considered good      | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivable – considered doubtful   | -  | -                 | -         | -         | -                 | -              |
|  |  |                   |           |           |                   |                |
| <b>31.03.2022</b>                                      |  |                   |           |           |                   |                |
| (i) Undisputed Trade Receivable – considered good      | 284.36   | -                 | -         | -         | -                 | <b>284.36</b>  |
| (ii) Undisputed Trade Receivable – considered doubtful | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivable – considered good      | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivable – considered doubtful   | -  | -                 | -         | -         | -                 | -              |
|  |  |                   |           |           |                   |                |
| <b>31.03.2021</b>                                      |  |                   |           |           |                   |                |
| (i) Undisputed Trade Receivable – considered good      | 275.70   | -                 | -         | -         | -                 | <b>275.70</b>  |
| (ii) Undisputed Trade Receivable – considered doubtful | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivable – considered good      | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivable – considered doubtful   | -  | -                 | -         | -         | -                 | -              |

**6. Restated Statement of Accounting Ratios:**

| S. No. | Particular                                  | Numerator   | July 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Reason for Movements  |
|--------|---|---|---------------|----------------|----------------|----------------|---|
|        |   | Denominator   |               |                |                |                |   |
| (a)    | Current Ratio                               | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                  | 1.34          | 1.28           | 1.24           | 1.10           | Reason for Movement is not required since movement is not more than 25%   |
| (b)    | Debt-Equity Ratio                           | $\frac{\text{Total Debt}}{\text{Equity Shareholders Fund}}$                 | 0.13          | 0.15           | 0.27           | 0.39           | This Ratios is decreased due to Repayment of Debt on year on year.  |
| (c)    | Debt Service Coverage Ratio                 | $\frac{\text{Net Operating Income}}{\text{Total Debt Service}}$             | 7.71          | 5.41           | 5.11           | 6.99           | This Ratio is decreased is increased in the year 2022 due to repayment of debts. Further in the year the same has been decreased due to higher operating income                       |
| (d)    | Return on Equity                            | $\frac{\text{Profit After Tax}}{\text{Average Equity Shareholders' Fund}}$  | 7.52%         | 26.05%         | 27.60%         | 23.77%         | Reason for Movement is not required since movement is not more than 25%   |
| (e)    | Trade Receivables turnover ratio (in times) | $\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$          | 4.06          | 15.06          | 35.04          | 19.45          | This ratio is increased in the year 2022 due to decrease in average trade receivable. Further the same has been decreased in the year 2023 due to increase in trade receivable.       |
| (f)    | Trade Payable Turnover Ratio (in times)     | $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$         | 2.19          | 4.56           | 4.62           | 3.46           | Reason for Movement is not required since movement is not more than 25%   |
| (g)    | Net capital turnover ratio (in times)       | $\frac{\text{Turnover}}{\text{Net Working Capital}}$                        | 5.77          | 14.97          | 19.18          | 32.91          | This Ratio is decreased in the year 2022 due to increase in turnover. Further reason is not required in the year 2023 since movement is not more than 25%                             |
| (h)    | Net profit ratio                            | $\frac{\text{Profit After Tax}}{\text{Revenue from Operation}}$             | 2.26%         | 3.53%          | 2.76%          | 2.43%          | Reason is not required in the year 2022 since movement is not more than 25%. Further the same has been increased in the year 2023 due to higher profits during the year.              |
| (i)    | Return on Capital employed                  | $\frac{\text{Operating Profit}}{\text{Total Capital Employed}}$             | 09.55%        | 30.62%         | 29.21%         | 25.94%         | Reason for Movement is not required since movement is not more than 25%   |
| (j)    | Return on investment.                       | $\frac{\text{Income from Investment}}{\text{Average Amount of Investment}}$ | 0.34%         | 5.71%          | 5.00%          | 5.98%          | Investment mainly includes Interest from Fixed Deposits. Changes in ROI is basically due to change in Interest rates and creation and redemption of Fixed Deposits as per requirement |



| S. No. | Particular               | Numerator  | July 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Reason for Movements  |
|--------|--------------------------|--|---------------|----------------|----------------|----------------|---|
|        |                          | Denominator  |               |                |                |                |   |
| (k)    | Inventory Turnover Ratio | <b><u>Revenue from Operation</u></b><br><b>Average Inventory</b> | 13.57         | 16.91          | 13.33          | 11.06          | Reason for Movement is not required in the year 2022 since movement is not more than 25%. Further the same has been increased in the year 2023 due to lower average inventory |

**ANNEXURE - A.1 : Restated Statement of Share Capital**
**(Rs. In Lakhs)**

| Particulars   | As at 31st July | As at 31st March |             |             |
|---|-----------------|------------------|-------------|-------------|
|   | 2023            | 2023             | 2022        | 2021        |
| <b>Equity Share Capital</b>                                 |                 |                  |             |             |
| <b>Authorised Share Capital</b>                             |                 |                  |             |             |
| 2,00,00,000 Equity Shares of Rs. 10 Each                    | 2,000.00        | 5.00             | 5.00        | 5.00        |
| <b>Total</b>  | <b>2,000.00</b> | <b>5.00</b>      | <b>5.00</b> | <b>5.00</b> |
| <b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b> |                 |                  |             |             |
| 1,45,40,000 Equity Shares of Rs. 10 Each                    | 1,454.00        | 2.00             | 2.00        | 2.00        |
| <b>Total</b>  | <b>1,454.00</b> | <b>2.00</b>      | <b>2.00</b> | <b>2.00</b> |

**A.1.1 Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**Notes :**
**A.1.2 Reconciliation of Number of Shares**

| Particulars                                     | As at 31st July   | As at 31st March |               |               |
|---|-------------------|------------------|---------------|---------------|
|   | 2023              | 2023             | 2022          | 2021          |
| <b>Equity Shares</b>                            |                   |                  |               |               |
| Shares outstanding at the beginning of the year | 20,000            | 20,000           | 20,000        | 20,000        |
| Shares issued during the year*                  | 14,520,000        | -                | -             | -             |
| Share outstanding at the end of the year        | <b>14,540,000</b> | <b>20,000</b>    | <b>20,000</b> | <b>20,000</b> |

\*On June 16, 2023, Company has allotted 1,45,20,000 Bonus Equity Shares in the ratio of 726:1 i.e. for every Equity Share held, 726 Bonus Equity Shares.

**ANNEXURE – A.2 : Restated Statement of Reserves and Surplus**
**(Rs. In Lakhs)**

| Particulars                                      | As at 31st July | As at 31st March |                 |               |
|--|-----------------|------------------|-----------------|---------------|
|  | 2023            | 2023             | 2022            | 2021          |
| <b>Reserves &amp; Surplus</b>                    |                 |                  |                 |               |
| <b>1. Securities Premium</b>                     |                 |                  |                 |               |
| Balance as at the beginning of the year          | -               | -                | -               | -             |
| Addition during the year                         | -               | -                | -               | -             |
| Issued for Bonus Issue                           | -               | -                | -               | -             |
| Balance as at the end of the year                | -               | -                | -               | -             |
| <b>Balance in Statement of Profit &amp; Loss</b> |                 |                  |                 |               |
| Balance as at the beginning of the year          | 1,444.62        | 1,111.19         | 845.10          | 666.35        |
| Add: Profit for the year                         | 113.16          | 333.43           | 270.48          | 180.11        |
| Adjustment on account of Gravity                 |                 | -                | -               | (4.88)        |
| Less: Bonus Issued during the year               | 1,452.00        |                  |                 |               |
| Less : Prior Period Items                        | (3.59)          | -                | 4.39            | (3.52)        |
| Balance as at the end of the year                | <b>109.37</b>   | <b>1,444.62</b>  | <b>1,111.19</b> | <b>845.10</b> |
| <b>Grand Total</b>                               | <b>109.37</b>   | <b>1,444.62</b>  | <b>1,111.19</b> | <b>845.10</b> |

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.

**ANNEXURE – A.3 : Restated Statement of Long Term Borrowings**
**(Rs. In Lakhs)**

| Particulars               | As at 31st July | As at 31st March |               |               |
|---------------------------|-----------------|------------------|---------------|---------------|
|                           | 2023            | 2023             | 2022          | 2021          |
| <b>Secured:</b>           |                 |                  |               |               |
| From Banks                | 90.29           | 110.11           | 184.52        | 260.03        |
| <b>Unsecured:</b>         |                 |                  |               |               |
| From Directors & Relative | -               | -                | -             | -             |
| <b>Total</b>              | <b>90.29</b>    | <b>110.11</b>    | <b>184.52</b> | <b>260.03</b> |

**Note A.3.1 : Additional Information to Secured Long Term Borrowings**

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

**ANNEXURE – A.4 : Restated Statement of Long Term Provisions**
**(Rs. In Lakhs)**

| Particulars            | As at 31st July | As at 31st March |              |             |
|------------------------|-----------------|------------------|--------------|-------------|
|                        | 2023            | 2023             | 2022         | 2021        |
| Provision for Gratuity | 29.24           | 24.22            | 17.71        | 9.81        |
| <b>Total</b>           | <b>29.24</b>    | <b>24.22</b>     | <b>17.71</b> | <b>9.81</b> |

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 Statement of Deferred Tax Assets/(Liabilities) (Net)**
**(Rs. In Lakhs)**

| Particulars  | As at 31st July | As at 31st March |               |               |
|--|-----------------|------------------|---------------|---------------|
|  | 2023            | 2023             | 2022          | 2021          |
| <b>Deferred Tax Liability</b>                      |                 |                  |               |               |
| Related to Fixed Assets                            | 72.91           | 74.49            | 64.04         | 54.21         |
| Loss Carried forward                               |                 |                  | -             | -             |
| <b>Total (a)</b>                                   | <b>72.91</b>    | <b>74.49</b>     | <b>64.04</b>  | <b>54.21</b>  |
| <b>Deferred Tax Assets</b>                         |                 |                  |               |               |
| Related to Fixed Assets                            |                 |                  |               |               |
| <b>Total (b)</b>                                   | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>   | <b>0.00</b>   |
| <b>Net deferred tax asset/(liability){(b)-(a)}</b> | <b>-72.91</b>   | <b>-74.49</b>    | <b>-64.04</b> | <b>-54.21</b> |

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.

**ANNEXURE – A.6 : Restated Statement of Short Term Borrowings**
**(Rs. In Lakhs)**

| Particulars                          | As at 31st July | As at 31st March |               |              |
|--------------------------------------|-----------------|------------------|---------------|--------------|
|                                      | 2023            | 2023             | 2022          | 2021         |
| <b>Secured:</b>                      |                 |                  |               |              |
| Bank Overdraft                       | -               | -                | -             | -            |
| Current Maturities of Long Term Debt | 68.33           | 74.41            | 75.51         | 28.91        |
| <b>Unsecured:</b>                    |                 |                  |               |              |
| From Directors & Relatives           | 37.61           | 37.61            | 39.34         | 40.01        |
| <b>Total</b>                         | <b>105.94</b>   | <b>112.02</b>    | <b>114.85</b> | <b>68.92</b> |

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.

**ANNEXURE – A.7 : Restated Statement of Trade Payables**
**(Rs. In Lakhs)**

| Particulars                   | As at 31st July | As at 31st March |                 |                 |
|-------------------------------|-----------------|------------------|-----------------|-----------------|
|                               | 2023            | 2023             | 2022            | 2021            |
| Trade Payables due to         |                 |                  |                 |                 |
| - Micro and Small Enterprises | -               | -                | -               | -               |
| <b>- Others</b>               |                 |                  |                 |                 |
| - Promotor/Promotor Group     | -               | -                | -               | -               |
| - Others                      | 2,037.01        | 1,874.12         | 1,447.25        | 1,902.96        |
| <b>Total</b>                  | <b>2,037.01</b> | <b>1,874.12</b>  | <b>1,447.25</b> | <b>1,902.96</b> |

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 Statement of Other Current Liabilities**
**(Rs. In Lakhs)**

| Particulars            | As at 31st July | As at 31st March |               |               |
|------------------------|-----------------|------------------|---------------|---------------|
|                        | 2023            | 2023             | 2022          | 2021          |
| Advance from Customers | 160.70          | 111.25           | 379.74        | 266.80        |
| Statutory Dues Payable | 300.98          | 16.88            | 37.02         | 24.46         |
| Audit Fees Payable     | 3.00            | 3.00             | 2.50          | 2.20          |
| Expenses Payable       | 12.54           | 35.51            | 21.51         | 22.71         |
| <b>Grand Total</b>     | <b>477.22</b>   | <b>166.64</b>    | <b>440.77</b> | <b>316.17</b> |

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.9 : Restated Statement of Short Term Provisions**
**(Rs. In Lakhs)**

| Particulars              | As at 31st July | As at 31st March |              |              |
|--------------------------|-----------------|------------------|--------------|--------------|
|                          | 2023            | 2023             | 2022         | 2021         |
| Provision for Income Tax | 39.23           | 109.36           | 85.65        | 42.25        |
| Provision for Gratuity   | 1.68            | 1.32             | 0.40         | 0.21         |
| <b>Grand Total</b>       | <b>40.90</b>    | <b>110.68</b>    | <b>86.04</b> | <b>42.47</b> |

Note A.9.1 : 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 Statement of Non Current Investments**
**(Rs. In Lakhs)**

| Particulars        | As at 31st July | As at 31st March |               |              |
|--------------------|-----------------|------------------|---------------|--------------|
|                    | 2023            | 2023             | 2022          | 2021         |
| Fixed Deposits     | 265.51          | 258.46           | 144.33        | 84.77        |
| <b>Grand Total</b> | <b>265.51</b>   | <b>258.46</b>    | <b>144.33</b> | <b>84.77</b> |

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.

**ANNEXURE – A.12 : Restated Statement of Other Non Current Assets**
**(Rs. In Lakhs)**

| Particulars        | As at 31st July | As at 31st March |              |              |
|--------------------|-----------------|------------------|--------------|--------------|
|                    | 2023            | 2023             | 2022         | 2021         |
| Security Deposits  | 72.99           | 72.99            | 58.25        | 59.13        |
| <b>Grand Total</b> | <b>72.99</b>    | <b>72.99</b>     | <b>58.25</b> | <b>59.13</b> |

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.

**ANNEXURE – A.13 : Restated Statement of Inventories**
**(Rs. In Lakhs)**

| Particulars        | As at 31st July | As at 31st March |               |               |
|--------------------|-----------------|------------------|---------------|---------------|
|                    | 2023            | 2023             | 2022          | 2021          |
| Raw Material       | 102.97          | 262.49           | 290.33        | 422.22        |
| Finished Goods     | 165.81          | 208.37           | 357.51        | 401.78        |
| <b>Grand Total</b> | <b>268.78</b>   | <b>470.86</b>    | <b>647.84</b> | <b>824.00</b> |

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.

**ANNEXURE – A.14 : Restated Statement of Trade Receivables**
**(Rs. In Lakhs)**

| Particulars  | As at 31st July | As at 31st March |               |               |
|--|-----------------|------------------|---------------|---------------|
|  | 2023            | 2023             | 2022          | 2021          |
| <b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>         |                 |                  |               |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. |                 |                  |               | -             |
| Others   | 260.88          | 77.69            | -             | -             |
| <b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>       |                 |                  |               |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. |                 |                  |               | -             |
| Others   | 1,239.52        | 894.12           | 284.36        | 275.70        |
| <b>Grand Total</b>   | <b>1,500.40</b> | <b>971.81</b>    | <b>284.36</b> | <b>275.70</b> |

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.

**ANNEXURE – A.15 : Restated Statement of Cash and Bank Balances**
**(Rs. In Lakhs)**

| Particulars                        | As at 31st July | As at 31st March |               |               |
|------------------------------------|-----------------|------------------|---------------|---------------|
|                                    | 2023            | 2023             | 2022          | 2021          |
| <u>Cash &amp; Cash Equivalents</u> |                 |                  |               |               |
| Cash in hand                       | 2.06            | 1.63             | 1.75          | 2.18          |
| <u>Balances with Banks:</u>        |                 |                  |               |               |
| In Current Accounts                | 202.06          | 217.30           | 356.15        | 204.73        |
| In Deposit Accounts                | -               | -                | -             | -             |
| <b>Grand Total</b>                 | <b>204.12</b>   | <b>218.93</b>    | <b>357.90</b> | <b>206.91</b> |

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 Statement of Short Term Loans and Advances**
**(Rs. In Lakhs)**

| Particulars          | As at 31st July | As at 31st March |               |               |
|----------------------|-----------------|------------------|---------------|---------------|
|                      | 2023            | 2023             | 2022          | 2021          |
| Advances to Employee | 4.59            | 8.39             | 7.38          | 10.44         |
| Advance to Suppliers | 75.47           | 30.70            | 148.01        | 181.44        |
| <b>Grand Total</b>   | <b>80.06</b>    | <b>39.09</b>     | <b>155.39</b> | <b>191.89</b> |

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 – A.17 : Restated Statement of Other Current Assets**
**(Rs. In Lakhs)**

| Particulars                      | As at 31st July | As at 31st March |                 |                 |
|----------------------------------|-----------------|------------------|-----------------|-----------------|
|                                  | 2023            | 2023             | 2022            | 2021            |
| Balance with Revenue Authorities | 466.52          | 370.52           | 356.96          | 296.18          |
| Other Recievables                | 879.73          | 820.48           | 796.14          | 759.56          |
| Other Current Assets             | 24.51           | 3.33             | 1.94            | 1.67            |
| <b>Grand Total</b>               | <b>1,370.76</b> | <b>1,194.33</b>  | <b>1,155.04</b> | <b>1,057.41</b> |

Note A.17.1 : 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 Statement of Revenue from Operations**
**(Rs. In Lakhs)**

| Particulars                                       | As at 31st July | As at 31st March |                |                |
|---|-----------------|------------------|----------------|----------------|
|   | 2023            | 2023             | 2022           | 2021           |
| <b>Sale of Goods &amp; Installation Services:</b> |                 |                  |                |                |
| Export Sales                                      | -               | -                | -              | 34.61          |
| Domestic Sales                                    | 5017.32         | 9455.92          | 9812.13        | 7,381.63       |
| <b>Revenue from operations</b>                    | <b>5017.32</b>  | <b>9455.92</b>   | <b>9812.13</b> | <b>7416.24</b> |

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.

**B.1.1 - Product wise Revenue Bifurcation**

| Particulars                             | As at 31st July | As at 31st March |                 |                 |
|---|-----------------|------------------|-----------------|-----------------|
|   | 2023            | 2023             | 2022            | 2021            |
| Manufacturing of Solar Panels           | 3,367.13        | 6,403.04         | 3,233.94        | 3,945.23        |
| Installation Services for Solar rooftop | 1,403.43        | 2,696.08         | 6,448.77        | 3,438.27        |
| Installation Services for Solar pump    | 246.76          | 356.79           | 129.42          | 32.74           |
| <b>Total</b>                            | <b>5,017.32</b> | <b>9,455.92</b>  | <b>9,812.13</b> | <b>7,416.24</b> |

**B.1.2 - Geography wise Revenue Bifurcation**

| Particulars                 | As at 31st July | As at 31st March |                 |                 |
|-----------------------------|-----------------|------------------|-----------------|-----------------|
|                             | 2023            | 2023             | 2022            | 2021            |
| Himachal Pradesh            | 49.57           | 147.42           | -               | -               |
| Punjab                      | -               | 3.44             | 9.14            | 1.56            |
| Chandigarh                  | 3.28            | 10.93            | 7.09            | -               |
| Haryana                     | 347.86          | 106.10           | 117.65          | 6.80            |
| Delhi                       | -               | 3.23             | 0.95            | 2.25            |
| Rajasthan                   | 170.55          | 504.64           | 282.24          | 191.57          |
| Uttar Pradesh               | 116.77          | 6.47             | 6.74            | 63.53           |
| Bihar                       | -               | 2.47             | 24.71           | -               |
| Assam                       | -               | 2.77             | -               | -               |
| West Bengal                 | 17.27           | 2.31             | 6.09            | 18.91           |
| Jharkhand                   | 290.49          | 44.10            | 19.75           | 60.52           |
| Odisha                      | 27.49           | 19.66            | 14.52           | -               |
| Chattisgarh                 | 211.05          | -                | 0.12            | -               |
| Madhya Pradesh              | -               | 95.08            | 3.87            | -               |
| Gujarat                     | 3,008.83        | 6,735.10         | 9,171.01        | 6,816.45        |
| Maharashtra                 | 750.65          | 1,763.95         | 125.45          | 141.16          |
| Karnataka                   | -               | -                | 2.14            | 15.13           |
| Kerala                      | -               | 0.94             | 20.66           | 48.74           |
| Tamil Nadu                  | -               | 7.31             | -               | -               |
| Ladakh                      | 23.51           | -                | -               | -               |
| Telangana                   | -               | -                | -               | 0.48            |
| Andhra Pradesh              | -               | -                | -               | 14.56           |
| <b>Total Domestic Sales</b> | <b>5,017.32</b> | <b>9,455.92</b>  | <b>9,812.13</b> | <b>7,381.63</b> |
| USA                         | -               | -                | -               | 34.61           |
| <b>Total Export Sales</b>   | -               | -                | -               | <b>34.61</b>    |
| <b>Total</b>                | <b>5,017.32</b> | <b>9,455.92</b>  | <b>9,812.13</b> | <b>7,416.24</b> |

**ANNEXURE – B.2 : Restated Statement of Other Income**
**(Rs. In Lakhs)**

| Particulars         | As at 31st July | As at 31st March |              |              |
|---------------------|-----------------|------------------|--------------|--------------|
|                     | 2023            | 2023             | 2022         | 2021         |
| Froex Gain/Loss     | 6.56            | 14.80            | 13.40        | 15.69        |
| Interest Income     | 0.89            | 11.50            | 5.73         | 5.07         |
| Other Misc. Incomes | 2.51            | 13.64            | 1.66         | 6.97         |
| <b>Grand Total</b>  | <b>9.96</b>     | <b>39.94</b>     | <b>20.79</b> | <b>27.73</b> |

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.

**ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed**
**(Rs. In Lakhs)**

| Particulars                         | As at 31st July | As at 31st March |                 |                 |
|-------------------------------------|-----------------|------------------|-----------------|-----------------|
|                                     | 2023            | 2023             | 2022            | 2021            |
| Opening Stock of Raw Material       | 262.49          | 290.33           | 422.22          | 274.46          |
| Add; Purchase of Products (Net)     | 4,276.35        | 7,577.50         | 7,736.13        | 6,212.77        |
| Less: Closing Stock of Raw Material | 102.97          | 262.49           | 290.33          | 422.22          |
| <b>Grand Total</b>                  | <b>4,435.88</b> | <b>7,605.35</b>  | <b>7,868.02</b> | <b>6,065.00</b> |

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 Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade**
**(Rs. In Lakhs)**

| Particulars                  | As at 31st July | As at 31st March |              |                 |
|------------------------------|-----------------|------------------|--------------|-----------------|
|                              | 2023            | 2023             | 2022         | 2021            |
| <b>Finished Goods</b>        |                 |                  |              |                 |
| At the Beginning of the Year | 208.37          | 357.51           | 401.78       | 242.30          |
| At the End of the Year       | 165.81          | 208.37           | 357.51       | 401.78          |
| <b>Grand Total</b>           | <b>42.57</b>    | <b>149.14</b>    | <b>44.27</b> | <b>(159.48)</b> |

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 Statement of Employee Benefit Expense**
**(Rs. In Lakhs)**

| Particulars                    | As at 31st July | As at 31st March |               |               |
|--------------------------------|-----------------|------------------|---------------|---------------|
|                                | 2023            | 2023             | 2022          | 2021          |
| Salary & Wages                 | 99.21           | 340.53           | 339.37        | 265.25        |
| Staff Welfare                  | -               | 0.25             | 9.53          | 2.49          |
| Gratuity Expenses              | 5.37            | 7.44             | 8.09          | 5.14          |
| Contribution to Statutory Fund | 7.65            | 34.00            | 20.75         | 18.28         |
| <b>Grand Total</b>             | <b>112.23</b>   | <b>382.21</b>    | <b>377.74</b> | <b>291.16</b> |

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.

**ANNEXURE – B.6 : Restated Statement of Finance costs**
**(Rs. In Lakhs)**

| Particulars               | As at 31st July | As at 31st March |              |              |
|---------------------------|-----------------|------------------|--------------|--------------|
|                           | 2023            | 2023             | 2022         | 2021         |
| Interest paid             | 6.23            | 20.88            | 23.30        | 21.93        |
| Bank Charges & Commission | 13.07           | 19.81            | 6.13         | 3.60         |
| <b>Grand Total</b>        | <b>19.30</b>    | <b>40.68</b>     | <b>29.43</b> | <b>25.53</b> |

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 Statement of Depreciation & Amortization**
**(Rs. In Lakhs)**

| Particulars        | As at 31st July | As at 31st March |               |               |
|--------------------|-----------------|------------------|---------------|---------------|
|                    | 2023            | 2023             | 2022          | 2021          |
| Depreciation       | 38.85           | 129.71           | 140.95        | 113.61        |
| <b>Grand Total</b> | <b>38.85</b>    | <b>129.71</b>    | <b>140.95</b> | <b>113.61</b> |

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 Statement of Other Expenses**
**(Rs. In Lakhs)**

| Particulars  | As at 31st July | As at 31st March |                 |               |
|--|-----------------|------------------|-----------------|---------------|
|  | 2023            | 2023             | 2022            | 2021          |
| Advertisement Expenses                             | 2.87            | 33.53            | 10.80           | 28.11         |
| Audit Fees   | -               | 3.00             | 2.50            | 2.20          |
| Business Development Expenses                      | 1.92            | 31.50            | -               | 2.00          |
| Certification Charges                              | 19.35           | 12.42            | 25.20           | 6.92          |
| Commission Expenses                                | 51.26           | 201.18           | 358.94          | 221.35        |
| Computer Electronic Items & Internet Expenses      | 4.11            | 14.58            | 9.95            | 10.09         |
| Consultancy Charges                                | 1.72            | 12.25            | 14.44           | 2.94          |
| Travelling & Conveyance Charges                    | 13.36           | 28.28            | 24.56           | 18.34         |
| Discount & Kasar Expenses                          | 0.03            | -                | 10.59           | 15.23         |
| Donation Expenses                                  | -               | 7.51             | 0.75            | 0.01          |
| Festival Expenses                                  | -               | -                | -               | 10.27         |
| Freight & Transport Expenses                       | 5.67            | 19.12            | 71.84           | 78.28         |
| Insurance Expenses                                 | 4.09            | 15.14            | 12.30           | 13.28         |
| Legal Expenses                                     | 0.51            | 4.96             | 3.53            | 2.74          |
| License/Tender Fees                                | -               | 0.42             | 0.69            | 1.59          |
| Membership Fees                                    | -               | 0.01             | 0.43            | 0.21          |
| Office Expenses                                    | 49.90           | 25.74            | 37.58           | 24.74         |
| Penalty & Interest                                 | 0.12            | 6.79             | 1.49            | -             |
| Panel Construction Work                            | -               | -                | -               | 42.25         |
| Postage & Delivery                                 | 0.49            | 1.08             | 1.40            | 0.97          |
| Power & Fuel                                       | 4.05            | 61.29            | 61.51           | 34.81         |
| Printing & Stationary                              | 0.89            | 1.55             | 3.42            | 1.80          |
| Production Expenses                                | 6.23            | 11.04            | 16.86           | 11.50         |
| Professional Fees                                  | -               | -                | -               | 4.66          |
| Rent, Rates & Taxes                                | 16.00           | 37.83            | 38.07           | 11.76         |
| Repair & Maintenance Expenses - Building           | 0.04            | 2.22             | 7.46            | 108.72        |
| Repair & Maintenance Expenses - Machinery          | 6.92            | 15.29            | 19.16           | 11.74         |
| Solar System, Meter Installation and Site Expenses | 35.71           | 132.10           | 261.95          | 187.24        |
| Telephone Expenses                                 | 1.76            | 4.75             | 3.28            | 2.57          |
| Testing Expenses                                   | -               | 12.16            | 7.96            | 10.65         |
| Sundry Balance Written off                         | -               | 40.73            | -               | -             |
| <b>Grand Total</b>                                 | <b>226.99</b>   | <b>736.46</b>    | <b>1,006.66</b> | <b>866.96</b> |

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 Statement of Deferred Tax (Assets)/Liabilities**
**(Rs. In Lakhs)**

| Particulars  | As at 31st July | As at 31st March |        |        |
|--|-----------------|------------------|--------|--------|
|  | 2023            | 2023             | 2022   | 2021   |
| WDV as per Companies Act, 2013 (A)                                     | 654.28          | 692.43           | 665.27 | 799.40 |
| WDV as per Income tax Act, 1961 (B)                                    | 333.69          | 370.94           | 392.73 | 574.00 |
| Difference in WDV (A-B)  | 320.59          | 321.49           | 272.54 | 225.40 |
| Timing Difference due to Provision for Gratuity (DTA)                  | 30.92           | 25.55            | 18.11  | 10.02  |
| Total Timing Difference  | 289.67          | 295.94           | 254.43 | 215.38 |
| Deferred Tax (Asset)/ Liability '(C)                                   | 72.91           | 74.49            | 64.04  | 54.21  |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability            | 72.91           | 74.49            | 64.04  | 54.21  |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | 74.49           | 64.04            | 54.21  | 35.22  |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss              | (1.58)          | 10.45            | 9.83   | 18.99  |

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 IV, I, II III.



**A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company**

| Name of Shareholder               | 31-Jul-23         |               | 31-Mar-23     |               | 31-Mar-22     |               | 31-Mar-21     |               |
|-----------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | Nos               | % of Holding  | Nos           | % of Holding  | Nos           | % of Holding  | Nos           | % of Holding  |
| Mr. Chinmaybhai Ranchodbhai Patel | 3,786,216         | 26.04%        | 5,208         | 26.04%        | 5,210         | 26.05%        | 5,210         | 26.05%        |
| Mrs. Savitaben Chinmaybhai Patel  | 3,335,476         | 22.94%        | 4,588         | 22.94%        | 4,588         | 22.94%        | 4,588         | 22.94%        |
| Mr. Nikunj Kumar C Patel          | 7,415,400         | 51.00%        | 10,200        | 51.00%        | 10,200        | 51.00%        | 10,200        | 51.00%        |
| <b>Total</b>                      | <b>14,537,092</b> | <b>99.98%</b> | <b>19,996</b> | <b>99.98%</b> | <b>19,998</b> | <b>99.99%</b> | <b>19,998</b> | <b>99.99%</b> |

**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.

1). Authorised capital of the company was increased from ₹ 5.00 Lakhs to ₹ 2000.00 Lakhs divided into 2,00,00,000 equity shares of ₹ 10 each.

2). On June 16, 2023 our company has allotted 1,45,20,000 Bonus Equity Shares in the ratio of 726:1 i.e. for every Equity Share held, 726 Bonus Equity Shares

**A.1.5 Shareholding of Promoters**

| Name of Shareholder               | 31-Jul-23 |              | 31-Mar-23 |              | 31-Mar-22 |              | 31-Mar-21 |              |
|-----------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                   | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding |
| Mr. Chinmaybhai Ranchodbhai Patel | 3,786,216 | 26.04%       | 5,208     | 26.04%       | 5,210     | 26.05%       | 5,210     | 26.05%       |
| Mrs. Savitaben Chinmaybhai Patel  | 3,335,476 | 22.94%       | 4,588     | 22.94%       | 4,588     | 22.94%       | 4,588     | 22.94%       |
| Mr. Nikunj Kumar C Patel          | 7,415,400 | 51.00%       | 10,200    | 51.00%       | 10,200    | 51.00%       | 10,200    | 51.00%       |

**Note :** Promoter here means promoter as defined in the Companies Act, 2013, as amended

**A.1.6 Change in Shareholding of Promoters**

| Name of Shareholder               | 31-Jul-23 |              | 31-Mar-23 |              | 31-Mar-22 |              | 31-Mar-21 |              |
|-----------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                   | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding |
| Mr. Chinmaybhai Ranchodbhai Patel | -         | 0.00%        | (2)       | -0.04%       | -         | 0.00%        | -         | 0.00%        |
| Mrs. Savitaben Chinmaybhai Patel  | -         | 0.00%        | -         | 0.00%        | -         | 0.00%        | (2)       | -0.04%       |
| Mr. Nikunj Kumar C Patel          | -         | 0.00%        | -         | 0.00%        | -         | 0.00%        | -         | 0.00%        |

**Note :** Promoter here means promoter as defined in the Companies Act, 2013, as amended

| ANNEXURE – 1.3.2  |                   |                        |                                      |  |  |            |   |  |
|---|-------------------|------------------------|--------------------------------------|--|--|------------|---|--|
| STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Amount in Lacs) |                   |                        |                                      |  |  |            |   |  |
| Name of Lender  | Amount Sanctioned | Purpose                | Rate of interest                     | Security Offered   | Re-Payment Schedule as per Sanction Letter | Moratorium | Outstanding amount as on (as per Books)<br>31.07.2023 |  |
| <b>Fund Based</b>   |                   |                        |                                      |  |  |            |   |  |
| HDFC Bank Limited   | 100.00            | Term Loan              | 9.00%                                | <b>Primary Security</b><br>Industrial Property at Tajpurta Prantijnh No - 8383205SABARKANTHA (Area - 2854.50 Sq. ft)<br>Plant And Machinery, FD For Term Loan, Fixed Deposite For TI, Fixed Deposit For Capex LC, FD For BG, Letter of Credit of Other Banks.<br><br><b>Colletral Security</b><br>FD For Term Loan, Fixed Deposit for Capex LC, FD for BG, Letter of Credit of Other Banks | Repayable in 60 EMI of Rs. 215,686         | NIL        | 10.93   |  |
| HDFC Bank Limited   | 300.00            | Term Loan              | 9.00%                                |  | Repayable in 60 EMI of Rs. 587,544         | NIL        | 147.69  |  |
| HDFC Bank Limited   | 5.00              | Corporate Card         | Floating Rate (Current Rate - 6.81%) |  | Tenure - 12 months                         | NIL        | NIL*  |  |
| HDFC Bank Limited   | 975.00            | Term Loan              | 8.75%                                |  | Tenure - 84 months                         | NIL        | NIL*  |  |
| HDFC Bank Limited   | 300.00            | Working Capital        | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | NIL        | NIL*  |  |
| HDFC Bank Limited   | 400.00            | Cash Credit            | 8.75%                                |  | Tenure - 12 months                         | NIL        | NIL*  |  |
| <b>Non - Fund Based</b>   |                   |                        |                                      |  |  |            |   |  |
| HDFC Bank Limited   | 300.00            | Bank Guarantee         | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | -          | -   |  |
| HDFC Bank Limited   | 450.00            | Bank Guarantee         | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | -          | -   |  |
| HDFC Bank Limited   | 200.00            | Counter Bank Guarantee | Floating Rate (Current Rate - 6.81%) |  | Tenure - 2190 days                         | -          | -   |  |
| <b>Total</b>  |                   |                        |                                      |  |  |            | <b>158.62</b>   |  |

\* Given Loans are sanctioned on September 26, 2023. Since Loans were not outstanding as at July 31, 2023, Outstanding amount is taken as Nil.

| ANNEXURE – 1.3.3  |                   |          |                  |                  |                     |            |   |
|---|-------------------|----------|------------------|------------------|---------------------|------------|---|
| STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS  |                   |          |                  |                  |                     |            |   |
| A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other |                   |          |                  |                  |                     |            |   |
| Name of Lender  | Amount Sanctioned | Purpose  | Rate of interest | Security Offered | Re-Payment Schedule | Moratorium | Outstanding amount as on (as per Books)<br>31.07.2023 |
| Chinmaybhai Ranchodhbhai Patel  | NIL               | Business | NIL              | NIL              | On Demand           | NIL        | 35.44   |
| Savitaben Chinmaibhai Patel   | NIL               | Business | NIL              | NIL              | On Demand           | NIL        | 2.17  |
| <b>Sub Total</b>  |                   |          |                  |                  |                     |            | <b>37.61</b>  |

**Note :** 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.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 31.07.2023

| Particulars                              | Gross Block                 |             |               | Balance as at 31st July 2023 | Accumulated Depreciation    |                                    |                    | Net Block                    |                             |                              |
|--|-----------------------------|-------------|---------------|------------------------------|-----------------------------|------------------------------------|--------------------|------------------------------|-----------------------------|------------------------------|
|  | Balance as at 01st Apr 2023 | Additions   | Deletion/Sale |                              | Balance as at 01st Apr 2023 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31st July 2023 | Balance as at 01st Apr 2023 | Balance as at 31st July 2023 |
| <b>A. Property Plant &amp; Equipment</b> |                             |             |               |                              |                             |                                    |                    |                              |                             |                              |
| Vehicle                                  | 19.21                       |             | -             | 19.21                        | 15.59                       | 0.37                               | -                  | 15.96                        | 3.61                        | 3.24                         |
| Prodcution Facility                      | 72.62                       |             | -             | 72.62                        | 43.95                       | 1.71                               | -                  | 45.66                        | 28.67                       | 26.96                        |
| Machinery & Equipments                   | 958.31                      | 0.71        | -             | 959.02                       | 401.48                      | 33.13                              | -                  | 434.61                       | 556.83                      | 524.41                       |
| Furniture & Fixtures                     | 12.38                       | -           | -             | 12.38                        | 10.47                       | 0.16                               | -                  | 10.63                        | 1.91                        | 1.75                         |
| Computers                                | 36.33                       | -           | -             | 36.33                        | 34.63                       | 0.35                               | -                  | 34.98                        | 1.70                        | 1.35                         |
| Factory Building                         | 148.52                      |             | -             | 148.52                       | 48.89                       | 3.11                               | -                  | 52.00                        | 99.63                       | 96.52                        |
|  |                             |             |               |                              |                             | -                                  |                    |                              |                             |                              |
| Intangible Assets                        |                             |             |               |                              |                             |                                    |                    |                              |                             |                              |
| Softwares                                | 6.19                        |             | -             | 6.19                         | 6.11                        | 0.03                               | -                  | 6.14                         | 0.08                        | 0.05                         |
| <b>Total (A)</b>                         | <b>1,253.55</b>             | <b>0.71</b> | <b>-</b>      | <b>1,254.26</b>              | <b>561.12</b>               | <b>38.85</b>                       | <b>-</b>           | <b>599.98</b>                | <b>692.43</b>               | <b>654.28</b>                |

As At 31.03.2023

| Particulars                              | Gross Block                 |               |               | Balance as at 31st March 2023 | Accumulated Depreciation    |                                    |                    | Net Block                     |                             |                               |
|--|-----------------------------|---------------|---------------|-------------------------------|-----------------------------|------------------------------------|--------------------|-------------------------------|-----------------------------|-------------------------------|
|  | Balance as at 01st Apr 2022 | Additions     | Deletion/Sale |                               | Balance as at 01st Apr 2022 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31st March 2023 | Balance as at 01st Apr 2022 | Balance as at 31st March 2023 |
| <b>A. Property Plant &amp; Equipment</b> |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Vehicle                                  | 19.21                       |               | -             | 19.21                         | 13.95                       | 1.64                               | -                  | 15.59                         | 5.25                        | 3.61                          |
| Prodcution Facility                      | 72.62                       |               | -             | 72.62                         | 37.61                       | 6.34                               | -                  | 43.95                         | 35.01                       | 28.67                         |
| Machinery & Equipments                   | 801.76                      | 156.55        | -             | 958.31                        | 295.05                      | 106.43                             | -                  | 401.48                        | 506.71                      | 556.83                        |
| Furniture & Fixtures                     | 12.38                       | -             | -             | 12.38                         | 9.81                        | 0.66                               | -                  | 10.47                         | 2.57                        | 1.91                          |
| Computers                                | 36.00                       | 0.33          | -             | 36.33                         | 32.01                       | 2.61                               | -                  | 34.63                         | 3.99                        | 1.70                          |
| Factory Building                         | 148.52                      |               | -             | 148.52                        | 38.43                       | 10.46                              | -                  | 48.89                         | 110.09                      | 99.63                         |
|  |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Intangible Assets                        |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Softwares                                | 6.19                        |               | -             | 6.19                          | 4.54                        | 1.57                               | -                  | 6.11                          | 1.65                        | 0.08                          |
| <b>Total (A)</b>                         | <b>1,096.67</b>             | <b>156.88</b> | <b>-</b>      | <b>1,253.55</b>               | <b>431.40</b>               | <b>129.71</b>                      | <b>-</b>           | <b>561.12</b>                 | <b>665.27</b>               | <b>692.43</b>                 |

**As At 31.03.2022**

| Particulars                              | Gross Block                 |             |               | Accumulated Depreciation    |                             |                                    | Net Block          |                             |                             |                             |
|--|-----------------------------|-------------|---------------|-----------------------------|-----------------------------|------------------------------------|--------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Balance as at 01st Apr 2021 | Additions   | Deletion/Sale | Balance as at 31 March 2022 | Balance as at 01st Apr 2021 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31 March 2022 | Balance as at 01st Apr 2021 | Balance as at 31 March 2022 |
| <b>A. Property Plant &amp; Equipment</b> |                             |             |               |                             |                             |                                    |                    |                             |                             |                             |
| Vehicle                                  | 19.21                       | -           | -             | 19.21                       | 11.56                       | 2.39                               | -                  | 13.95                       | 7.64                        | 5.25                        |
| Production Facility                      | 72.62                       | -           | -             | 72.62                       | 29.87                       | 7.74                               | -                  | 37.61                       | 42.75                       | 35.01                       |
| Machinery & Equipments                   | 799.16                      | 2.60        | -             | 801.76                      | 183.60                      | 111.45                             | -                  | 295.05                      | 615.56                      | 506.71                      |
| Furniture & Fixtures                     | 12.38                       | -           | -             | 12.38                       | 8.92                        | 0.89                               | -                  | 9.81                        | 3.46                        | 2.57                        |
| Computers                                | 34.63                       | 1.37        | -             | 36.00                       | 26.28                       | 5.73                               | -                  | 32.01                       | 8.35                        | 3.99                        |
| Factory Building                         | 148.52                      | -           | -             | 148.52                      | 26.88                       | 11.55                              | -                  | 38.43                       | 121.64                      | 110.09                      |
| Intangible Assets                        |                             |             |               |                             |                             |                                    |                    |                             |                             |                             |
| Softwares                                | 5.81                        | 0.38        | -             | 6.19                        | 3.35                        | 1.19                               | -                  | 4.54                        | 2.46                        | 1.65                        |
| <b>Total (A)</b>                         | <b>1,092.32</b>             | <b>4.35</b> | <b>-</b>      | <b>1,096.67</b>             | <b>290.46</b>               | <b>140.95</b>                      | <b>-</b>           | <b>431.40</b>               | <b>801.86</b>               | <b>665.27</b>               |

**As At 31.03.2021**

| Particulars                              | Gross Block                 |               |               | Accumulated Depreciation    |                             |                                    | Net Block          |                             |                             |                             |
|--|-----------------------------|---------------|---------------|-----------------------------|-----------------------------|------------------------------------|--------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Balance as at 01st Apr 2020 | Additions     | Deletion/Sale | Balance as at 31 March 2021 | Balance as at 01st Apr 2020 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31 March 2021 | Balance as at 01st Apr 2020 | Balance as at 31 March 2021 |
| <b>A. Property Plant &amp; Equipment</b> |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| Vehicle                                  | 14.17                       | 5.03          | -             | 19.21                       | 8.59                        | 2.97                               | -                  | 11.56                       | 5.58                        | 7.64                        |
| Production Facility                      | 72.62                       | -             | -             | 72.62                       | 20.42                       | 9.45                               | -                  | 29.87                       | 52.20                       | 42.75                       |
| Machinery & Equipments                   | 380.19                      | 418.97        | -             | 799.16                      | 103.13                      | 80.47                              | -                  | 183.60                      | 277.05                      | 615.56                      |
| Furniture & Fixtures                     | 12.38                       | -             | -             | 12.38                       | 7.71                        | 1.21                               | -                  | 8.92                        | 4.67                        | 3.46                        |
| Computers                                | 23.76                       | 10.87         | -             | 34.63                       | 21.48                       | 4.81                               | -                  | 26.28                       | 2.28                        | 8.35                        |
| Factory Building                         | 148.52                      | -             | -             | 148.52                      | 14.11                       | 12.77                              | -                  | 26.88                       | 134.41                      | 121.64                      |
| Intangible Assets                        |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| Softwares                                | 5.36                        | 0.45          | -             | 5.81                        | 1.40                        | 1.95                               | -                  | 3.35                        | 3.95                        | 2.46                        |
|  |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| <b>Total (A)</b>                         | <b>656.99</b>               | <b>435.33</b> | <b>-</b>      | <b>1,092.32</b>             | <b>176.85</b>               | <b>113.61</b>                      | <b>-</b>           | <b>290.46</b>               | <b>480.14</b>               | <b>801.86</b>               |

## ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping

Appropriate adjustments have been made in the 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 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:

| Particulars   | For the Period Ended on | For The Year Ended March 31, |                |               |
|---|-------------------------|------------------------------|----------------|---------------|
|   | 31st July , 2023        | 2023                         | 2022           | 2021          |
| <b>(A) Net Profits as per audited financial statements (A)</b>      | 104.84                  | 330.46                       | 281.78         | 182.59        |
| <b>Add/(Less) : Adjustments on account of -</b>                     |                         |                              |                |               |
| 1) Difference on Account of Calculation in Provision for Income Tax | (8.46)                  | 5.29                         | (4.55)         | (0.09)        |
| 2) Difference on Account of Calculation in Deferred Tax             | 0.97                    | 1.79                         | 1.34           | 2.75          |
| 3) Difference on Account of Gratuity exp                            | (5.37)                  | (7.44)                       | (8.09)         | (5.14)        |
| 4) Difference on Account of Prepaid Expenses                        | 21.18                   | 3.33                         | -              | -             |
| <b>Total Adjustments (B)</b>  | <b>8.32</b>             | <b>2.97</b>                  | <b>(11.30)</b> | <b>(2.48)</b> |
| <b>Restated Profit/ (Loss) (A+B)</b>                                | <b>113.16</b>           | <b>333.43</b>                | <b>270.48</b>  | <b>180.11</b> |

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

#### (2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

#### (3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

#### (4) Difference on Account of Interest on Income Tax

Interest on Income Tax charged to Finance Cost is transferred to Provision for Income Tax

#### (5) Difference on Account of Prepaid Expenses

Prepaid Expenses related to next accounting year has been deferred to next accounting period

### Reconciliation Statement between Restated Equity due to Adjustment made in Restated Financial Statements:

| Particulars  | For the Period Ended on | For The Year Ended March 31, |                |               |
|--|-------------------------|------------------------------|----------------|---------------|
|  | 31st July , 2023        | 2023                         | 2022           | 2021          |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>  | 1,567.15                | 1,462.31                     | 1,131.85       | 854.46        |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                 | 1.10                    | (10.81)                      | (13.78)        | (2.48)        |
| Add/(Less) : Adjustments on account of Gratuity Provision                                    | (4.88)                  | (4.88)                       | (4.88)         | (4.88)        |
| <b>Total Adjustments (B)</b>   | <b>(3.78)</b>           | <b>(15.69)</b>               | <b>(18.66)</b> | <b>(7.36)</b> |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b> | 1,563.37                | 1,446.62                     | 1,113.19       | 847.10        |

**ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS**

| Sr. No   | Particulars  | As at 31st July |                | As at 31st March |                |
|----------|--|-----------------|----------------|------------------|----------------|
|          |  | 2023            | 2023           | 2022             | 2021           |
| <b>A</b> | <b>Restated Profit before tax</b>  | 151.46          | 452.31         | 365.86           | 241.19         |
|          | Income chargeable under Normal Rate  | 151.46          | 452.31         | 365.86           | 241.19         |
|          | Normal Corporate Tax Rates (%)   | 25.17%          | 25.17%         | 25.17%           | 25.17%         |
|          | MAT Tax Rates (%)  | 15.60%          | 15.60%         | 15.60%           | 15.60%         |
| <b>B</b> | <b>Tax thereon (including surcharge and education cess)</b>                                |                 |                |                  |                |
|          | Tax on normal profits  | 38.12           | 113.84         | 92.08            | 60.70          |
|          | Short Term Capital Gain at special rate  | -               | -              | -                | -              |
|          | <b>Total</b>   | <b>38.12</b>    | <b>113.84</b>  | <b>92.08</b>     | <b>60.70</b>   |
|          | <b>Adjustments:</b>  |                 |                |                  |                |
| <b>C</b> | <b>Permanent Differences</b>   |                 |                |                  |                |
|          | Deduction allowed under Income Tax Act   | -               | -              | -                | -              |
|          | Exempt Income  | -               | -              | -                | -              |
|          | Allowance of Expenses under the Income Tax Act Section 35                                  | -               | -              | -                | -              |
|          | Disallowance of Income under the Income Tax Act  | -               | -              | -                | -              |
|          | Disallowance of Expenses under the Income Tax Act  | -               | 14.30          | 3.78             | 5.08           |
|          | <b>Total Permanent Differences</b>   | <b>-</b>        | <b>14.30</b>   | <b>3.78</b>      | <b>5.08</b>    |
| <b>D</b> | <b>Timing Differences</b>  |                 |                |                  |                |
|          | Difference between Depreciation as per Income tax, 1961 and Companies Act 2013             | 1.59            | (48.96)        | (44.66)          | (84.66)        |
|          | Provision for Gratuity disallowed  | 5.37            | 7.44           | 8.09             | 5.14           |
|          | Carried Forward of Previous Year Business Loss   | -               | -              | -                | -              |
|          | <b>Total Timing Differences</b>  | <b>6.97</b>     | <b>(41.52)</b> | <b>(36.58)</b>   | <b>(79.52)</b> |
| <b>E</b> | <b>Net Adjustments E= (C+D)</b>  | <b>6.97</b>     | <b>(27.22)</b> | <b>(32.80)</b>   | <b>(74.43)</b> |
| <b>F</b> | <b>Tax expense/(saving) thereon</b>  | 1.75            | (6.85)         | (8.25)           | (18.73)        |
| <b>G</b> | <b>Total Income/(loss) (A+E)</b>   | <b>158.42</b>   | <b>425.09</b>  | <b>333.06</b>    | <b>166.76</b>  |
|          | Taxable Income/ (Loss) as per MAT  | 151.46          | 452.31         | 365.86           | 241.19         |
| <b>I</b> | <b>Income Tax as per normal provision</b>  | 39.87           | 106.99         | 83.83            | 41.97          |
| <b>J</b> | <b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b> | 23.63           | 70.56          | 57.07            | 37.63          |
|          | <b>Net Tax Expenses (Higher of I,J)</b>  | 39.87           | 106.99         | 83.83            | 41.97          |
| <b>K</b> | Relief u/s 90/91   |                 |                | -                | -              |
|          | <b>Total Current Tax Expenses</b>  | <b>39.87</b>    | <b>106.99</b>  | <b>83.83</b>     | <b>41.97</b>   |
| <b>L</b> | Adjustment for Interest on income tax/ others  | -               | 1.44           | 1.73             | 0.12           |
|          | <b>Total Current Tax Expenses</b>  | <b>39.87</b>    | <b>108.43</b>  | <b>85.55</b>     | <b>42.09</b>   |

**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 - G : RESTATED STATEMENT OF CAPITALISATION**

**(Rs. In Lakhs)**

| <b>Sr. No</b>  | <b>Particulars</b>                 | <b>Pre issue</b> | <b>Post issue</b> |
|--|------------------------------------|------------------|-------------------|
|  | <b>Debts</b>                       |                  |                   |
| A  | Long Term Debt*                    | 90.29            | 90.29             |
| B  | Short Term Debt*                   | 105.94           | 105.94            |
| C  | <b>Total Debt</b>                  | <b>196.23</b>    | <b>196.23</b>     |
|  | <b>Equity Shareholders Funds</b>   |                  |                   |
|  | Equity Share Capital#              | 1,454.00         | [•]               |
|  | Reserves and Surplus               | 109.37           | [•]               |
| D  | <b>Total Equity</b>                | <b>1,563.37</b>  | <b>[•]</b>        |
|  | Long Term Debt/ Equity Ratio (A/D) | 0.06             | [•]               |
|  | Total Debt/ Equity Ratio (C/D)     | 0.13             | [•]               |
| Notes :  |                                    |                  |                   |
| * The amounts are consider as outstanding as on 31.07.2023 |                                    |                  |                   |

**ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES**
**(Rs. In Lakhs)**

| Particulars   | As at 31st July | As at 31st March |      |      |
|---|-----------------|------------------|------|------|
|   | 2023            | 2023             | 2022 | 2021 |
| 1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | -               | -                | -    | -    |
| 2. Capital Commitment   | -               | -                | -    | -    |
| 3. Income Tax Demand (Note - A)   | 1.64            | 1.64             | -    | -    |
| 4. TDS Demands  | -               | -                | -    | -    |
| 5. ESIC Demand  | -               | -                | -    | -    |
| 6. Custom Duty (Related to EPCG) (Note - B)   | 121.03          | 121.03           | -    | -    |
| <b>Total</b>  | <b>122.67</b>   | <b>122.67</b>    | -    | -    |

**Note - A**

M/s. Australian Premium Solar (India) Limited have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2022202237152758161C dated March 02, 2023, raising a demand for an amount of Rs. 1,57,400/- for A.Y. 2022-23 in addition to an interest of Rs. 6,296/-and the same is pending to be paid.

**Note - B**

M/s. Australian Premium Solar (India) Limited have imported goods during the financial year 2022-23 by claiming EPCG Benefit and saved duty of Rs. 1,21,03,418/-. Company needs to fulfill the Export Obligation as specified in authorization given by Directorate General of Foreign Trade within a period of 6 years. Failure of which will reverse the savings and duty shall be payable on demand.

**Note - C**

1. M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 29, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, stating that the noticee has failed to pay the contribution due for the month(s) of September 2019 and onwards and requiring the noticee to pay the due contribution within the period specified as per Regulation 31 of the ESI (General) Regulation, 1950 and due reply in respect of same has been submitted to the concerned authority.

2. M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 19, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, requiring the noticee to show cause why damages for delayed submission of the contribution not be levied against the noticee for delayed deposit of due contribution and have been required to appear before the Assistant Director, Authorised Officer, ESIC, Regional office, Ahmedabad and due reply in respect of same has been submitted to the concerned authority.



**ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS**

| Particulars   | As at 31st July | As at 31st March |            |            |
|---|-----------------|------------------|------------|------------|
|   | 2023            | 2023             | 2022       | 2021       |
| Restated PAT as per P& L Account (Rs. in Lakhs)                             | 113.16          | 333.43           | 270.48     | 180.11     |
| <b>EBITDA</b>   | 199.65          | 582.76           | 515.45     | 352.60     |
| <b>Actual No. of Equity Shares outstanding at the end of the period</b>     | 14,540,000      | 20,000           | 20,000     | 20,000     |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2) | 14,540,000      | 14,540,000       | 14,540,000 | 14,540,000 |
| Net Worth   | 1563.37         | 1446.62          | 1113.19    | 847.10     |
| Current Assets  | 3424.12         | 2895.02          | 2600.53    | 2555.91    |
| Current Liabilities   | 2555.13         | 2151.44          | 1974.06    | 2261.60    |
|   |                 |                  |            |            |
| <b>Earnings Per Share</b>   |                 |                  |            |            |
| Basic EPS (Pre Bonus)   | 0.78            | 1,667.17         | 1,352.40   | 900.54     |
| Eps (Post Bonus)  | 0.78            | 2.29             | 1.86       | 1.24       |
|   |                 |                  |            |            |
| <b>Return on Net Worth</b>  | 7.24%           | 23.05%           | 24.30%     | 21.26%     |
|   |                 |                  |            |            |
| <b>Net Asset Value Per Share</b>  |                 |                  |            |            |
| Pre Bonus   | 10.75           | 7233.11          | 5565.94    | 4235.50    |
| Post Bonus  | 10.75           | 9.95             | 7.66       | 5.83       |
|   |                 |                  |            |            |
| <b>Current Ratio</b>  | 1.34            | 1.35             | 1.32       | 1.13       |
| <b>EBITDA</b>   | 199.65          | 582.76           | 515.45     | 352.60     |
| Nominal Value per Equity share(Rs.)   | 10              | 10               | 10         | 10         |

\* 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.

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)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**ANNEXURE - J(i) : RESTATED 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 :**

| <b>Particulars</b>   | <b>Name of Related Parties</b>              |
|--|---|
| a) Promoters   | Mr. Chimanbhai Ranchhodbhai Patel           |
|  | Mrs. Savitaben Chimanbhai Patel             |
|  | Mr. Nikunj Kumar Chimanlal Patel            |
| b) Key Management Personnel's  | Mr. Dhaval Jayeshkumar Suthar               |
|  | Mr. Kalpesh Virendra Vakharia               |
|  | Ms. Anjeeta Chaorasia                       |
| c) Relative of Promoters   | Mr. Rameshbhai Girdharbhai Patel            |
|  | Mrs. Ramiben Laxmanbhai Patel               |
|  | Mr. Popatbhai Girdharbhai Patel             |
|  | Mr. Prashantkumar Chimanlal Patel           |
|  | Mr. Laxmanbhai Nathabhai Patel              |
|  | Mrs. Hansaben Popatbhai Patel               |
|  | Mrs. Jyotsanaben Rameshbhai Patel           |
|  | Mr. Joyal Patel                             |
|  | Ms. Diya Patel                              |
|  | Mrs. Devalbaben Girishkumar Patel           |
|  | Mrs. Manjulaben Girishkumar Patel           |
|  | Mr. Girishkumar Laxmanbhai Patel            |
|  | Mr. Jigneshkumar Girishkumar Patel          |
|  | Ms. Alkaben Girishkumar Patel               |
| d) Relative of Key Management Personnel  | Ms. Sejal Dhavalbhai Suthar                 |
| e) Promoters having significant influence  | Abwatt Solar Private Limited                |
|  | Solar Smart Private Limited                 |
|  | Achievers Energy LLP                        |
|  | Solax Solar Power (India) LLP               |
|  | Australian Premium Solar Pty Ltd            |
|  | Krishna Real Estate Pty Ltd                 |
|  | Pramukh Development Group Pty Ltd           |
|  | Pramukh Development Group No 1 Pty Ltd      |
|  | Pramukh Development Group No 2 Pty Ltd      |
|  | Akshar Real Estate Pty Ltd                  |
|  | Akshar Property Development Group 1 Pty Ltd |
|  | Akshar Property Development Group 2 Pty Ltd |
|  | Krish SMSF Pty Ltd                          |
|  | Ram Kabir Family Pty Ltd (SMSF)             |
|  | 24 Hours Retail Pty Ltd                     |
|  | Sol Supply Pty Ltd                          |
|  | National Importer Pty Ltd                   |
|  | Devkunj Holding Pty Ltd,                    |
|  | Devkunj Investments Pty Ltd,                |
|  | SC & CR Holding Pty Ltd                     |
| Arise Solar Pty Ltd  |   |
| Quickform Trades Pty Ltd   |   |
| Achievers Energy Group Pty Ltd   |   |
| <b>Note 1 :</b> 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 - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

| Nature of Transactions                      | Name of Related Parties                | Ast at July 31 | As at March 31 |          |        |
|---|--|----------------|----------------|----------|--------|
|   |  | 2023           | 2023           | 2022     | 2021   |
| <b>1. Remuneration to Directors and KMP</b> | Mr. Dhaval Jayeshkumar Suthar          | -              | 12.98          | 11.78    | 8.78   |
| <b>2. Commission Expense</b>                | Mr. Popatbhai Girdharbhai Patel        | -              | -              | 5.36     | 5.86   |
|   | Ms. Sejal Dhavalbhai Suthar            | -              | -              | 8.00     | 12.73  |
|   | Mrs. Jyotsanaben Rameshbhai Patel      | -              | 1.90           | 3.85     | -      |
| <b>3. Rent Expense</b>                      | Mr. Nikunj Kumar Chimanlal Patel       | 16.00          | 24.00          | -        | -      |
| <b>4. Reimbursement of Expense</b>          | Mr. Dhaval Jayeshkumar Suthar          | -              | 0.77           | 0.83     | 1.69   |
|   | Mr. Kalpesh Virendra Vakharia          | 3.77           | 6.76           | 2.52     | 1.65   |
| <b>5. Purchases</b>                         | Abwatt Solar Private Limited           | 1,205.34       | 2,009.70       | 1,348.70 | 225.00 |
| <b>6. Sales</b>                             | Solar Smart Private Limited            | 304.73         | 584.65         | 328.42   | 35.70  |
|   | Mr. Girishkumar Laxmanbhai Patel       | -              | 1.32           | -        | -      |
| <b>7. Unsecured Loans</b>                   | <b>Mr. Chinmay Ranchhodhbhai Patel</b> |                |                |          |        |
|   | Opening Balance                        | 35.44          | 35.44          | 36.01    | 36.01  |
|   | Add: Loan Received During the Year     | -              | -              | -        | -      |
|   | Less: Loan Repaid during the year      | -              | -              | 0.57     | -      |
|   | Closing Balance                        | 35.44          | 35.44          | 35.44    | 36.01  |
|   | <b>Mrs. Savitaben Chimanbhai Patel</b> |                |                |          |        |
|   | Opening Balance                        | 2.17           | 3.90           | 4.00     | 4.00   |
|   | Add: Loan Received During the Year     | -              | -              | -        | -      |
|   | Less: Loan Repaid during the year      | -              | 1.73           | 0.10     | -      |
|   | Closing Balance                        | 2.17           | 2.17           | 3.90     | 4.00   |

**Note :** Mr. Dhaval Jayeshkumar Suthar was appointed as Whole Time Director on June 12, 2020. Before that he was working as an employee. However for disclosure purpose remuneration paid to him for the whole year is disclosed.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

|                          | Particulars                        | 31.07.2023      | 31.03.2023    | 31.03.2022     | 31.03.2021   |
|--------------------------|------------------------------------|-----------------|---------------|----------------|--------------|
| 1. Payable/(Receivables) | Mr. Chimanbhai Ranchhodhbhai Patel | 35.44           | 35.44         | 35.44          | 36.01        |
|                          | Mrs. Savitaben Chimanbhai Patel    | 2.17            | 2.17          | 3.90           | 4.00         |
|                          | Mr. Nikunj Kumar Chimanlal Patel   | 34.62           | 21.60         | -              | -            |
|                          | Mr. Kalpesh Virendra Vakharia      | 2.32            | 0.84          | -              | -            |
|                          | Mr. Dhaval Jayeshkumar Suthar      | -               | -             | -              | 0.18         |
|                          | Mr. Popatbhai Girdharbhai Patel    | -               | -             | 0.20           | 5.64         |
|                          | Ms. Sejal Dhavalbhai Suthar        | -               | -             | 3.04           | 12.26        |
|                          | Mrs. Jyotsanaben Rameshbhai Patel  | -               | -             | 0.80           | -            |
|                          | Abwatt Solar Private Limited       | 100.23          | 511.06        | 6.89           | (100.70)     |
|                          | Solar Smart Private Limited        | (330.11)        | (173.45)      | (24.80)        | (43.45)      |
|                          | Achievers Energy LLP               | -               | -             | (110.46)       | 155.60       |
|                          | <b>Total</b>                       | <b>(155.33)</b> | <b>397.66</b> | <b>(84.99)</b> | <b>69.54</b> |

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.

| <b>ANNEXURE - K - Additional Notes</b> |   |
|--|---|
| A)                                     | The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.   |
| B)                                     | The Company does not have any investment property.  |
| C)                                     | The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.   |
| D)                                     | There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:<br>(i) repayable on demand; or,<br>(ii) without specifying any terms or period of repayment.   |
| F)                                     | The company is not declared willful defaulter by any bank or financial institution or other lender.   |
| G)                                     | The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.   |
| H)                                     | No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.  |
| I)                                     | The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. |
| J)                                     | 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.   |
| K)                                     | No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.   |
| L)                                     | The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  |
| M)                                     | The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.  |

## OTHER FINANCIAL INFORMATION

₹ in Lakhs

| Particulars   | As at 31st July |            | As at 31st March |            |
|---|-----------------|------------|------------------|------------|
|   | 2023            | 2023       | 2022             | 2021       |
| Restated PAT as per P& L Account (Rs. in Lakhs)                             | 113.16          | 333.43     | 270.48           | 180.11     |
| <b>EBITDA</b>   | 199.65          | 582.76     | 515.45           | 352.60     |
| <b>Actual No. of Equity Shares outstanding at the end of the period</b>     | 14,540,000      | 20,000     | 20,000           | 20,000     |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2) | 14,540,000      | 14,540,000 | 14,540,000       | 14,540,000 |
| Net Worth   | 1563.37         | 1446.62    | 1113.19          | 847.10     |
| Current Assets  | 3424.12         | 2895.02    | 2600.53          | 2555.91    |
| Current Liabilities   | 2555.13         | 2151.44    | 1974.06          | 2261.60    |
|   |                 |            |                  |            |
| <b>Earnings Per Share</b>   |                 |            |                  |            |
| Basic EPS (Pre Bonus)   | 0.78            | 1,667.17   | 1,352.40         | 900.54     |
| Eps (Post Bonus)  | 0.78            | 2.29       | 1.86             | 1.24       |
|   |                 |            |                  |            |
| <b>Return on Net Worth</b>  | 7.24%           | 23.05%     | 24.30%           | 21.26%     |
|   |                 |            |                  |            |
| <b>Net Asset Value Per Share</b>  |                 |            |                  |            |
| Pre Bonus   | 10.75           | 7233.11    | 5565.94          | 4235.50    |
| Post Bonus  | 10.75           | 9.95       | 7.66             | 5.83       |
|   |                 |            |                  |            |
| <b>Current Ratio</b>  | 1.34            | 1.35       | 1.32             | 1.13       |
| <b>EBITDA</b>   | 199.65          | 582.76     | 515.45           | 352.60     |
| Nominal Value per Equity share(Rs.)   | 10              | 10         | 10               | 10         |

\* 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.

**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)**

## 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 financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 25, 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 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 fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year. Restated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Prospectus under the section titled “Restated Financial Information” beginning on page 165 of this Prospectus. The restated 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 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 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 25 and 14 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this 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 “Presentation of Financial, Industry and Market data” beginning on page 12 of this Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated as “Australian Solar Panel (India) Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244.

Australian Premium Solar (India) Limited is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction (“EPC”) services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

Our Promoters, Mr. Chimanbhai Ranchhodbhai Patel and Mrs. Savitaben Chimanlal Patel are associated with our company since incorporation. While one of our current promoters Mr. Nikunj Chimanlal Patel acquired the shares from then existing shareholders in year 2017. Back in 2012, our promoters recognized the potential of solar energy market in India and incorporated this company in order to perceive the untapped potential of harnessing this boundless renewable resource. As solar technology gradually gained momentum and recognition, the foresight of our promoter began to manifest in a tangible and impactful manner. Our promoter has combined experience of more than twenty five years in solar industry. With their enriching experience and progressive thinking, we aim to continue to grow in this industry.

Our company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels at our manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

We manufacture two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus

bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

We also provide installation services for solar panels and solar pumps. We undertake installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable us to supply our manufactured solar panels along with solar pumps. Till August 31, 2023, we have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

**Our Core business can be divided in following categories:**

- a) Manufacturing of solar panels
- b) EPC Services:
  - 1. Installation Services for Solar Rooftop
  - 2. Installation of Solar Pumps

**FINANCIAL KPIs OF COMPANY**

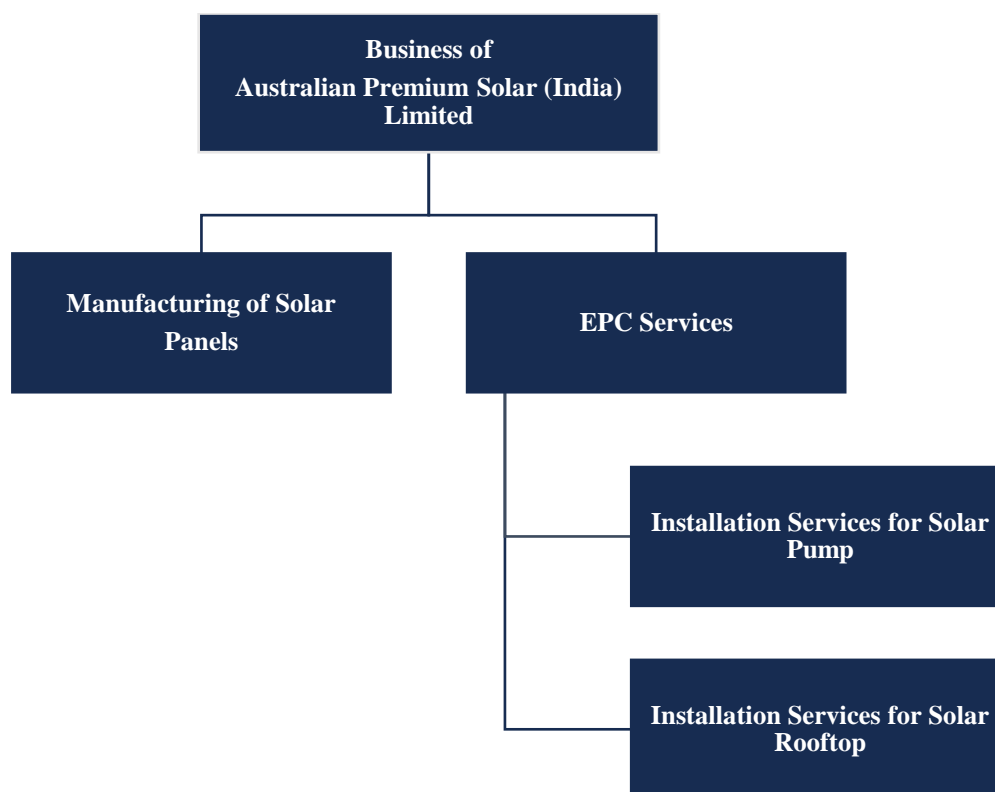
The financial performance of the company for last three years as per restated financial Statement:

| Particulars                           | For the Period ended on |           |           |           |
|---------------------------------------|-------------------------|-----------|-----------|-----------|
|                                       | 31-Jul-23               | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Revenue from Operations (₹ in Lakhs)  | 5,017.32                | 9,455.92  | 9,812.13  | 7,416.24  |
| Growth in Revenue from Operations (%) | -                       | -3.63%    | 32.31%    |           |
| Gross Profit (₹ in Lakhs)             | 538.87                  | 1,701.43  | 1,899.85  | 1,510.72  |
| Gross Profit Margin (%)               | 10.74%                  | 17.99%    | 19.36%    | 20.37%    |
| EBITDA (₹ in Lakhs)                   | 199.65                  | 582.76    | 515.45    | 352.60    |
| EBITDA Margin (%)                     | 3.98%                   | 6.16%     | 5.25%     | 4.75%     |
| Profit After Tax (₹ in Lakhs)         | 113.16                  | 333.43    | 270.48    | 180.11    |
| PAT Margin (%)                        | 2.26%                   | 3.53%     | 2.76%     | 2.43%     |
| RoE (%)                               | 7.52%                   | 26.05%    | 27.60%    | 23.77%    |
| RoCE (%)                              | 9.55%                   | 30.62%    | 29.21%    | 25.94%    |
| Net Fixed Asset Turnover (In Times)   | 7.45                    | 13.93     | 13.38     | 11.57     |
| Operating Cash Flows (₹ in Lakhs)     | 37.25                   | 253.20    | 267.30    | 504.50    |

**OUR BUSINESS MODEL**

For our internal purpose, we have classified our business into three segments:





Following is an overview of our business verticals:

### 1. Manufacturing of Solar Panels

Under this vertical, we procure Solar Cells from domestic market and process them at our manufacturing facility into Solar modules. This is the core business of the company and majority revenue is derived from this segment only. We sell manufactured solar modules to the customers for residential, commercial and agricultural purposes as required by the customer.

### 2. EPC Services-

Our Company, beyond manufacturing, provides comprehensive installation services that bring the benefits of solar energy directly to our customers. Our team handles every aspect of the installation process starting from design and planning related concerns to delivery and installation of solar module to residential and commercial users. We tailor each installation to the unique needs and specifications of our clients. Under this segment, we provide installation services for rooftop solar and solar pump:

- (i) **Installation Services for rooftop solar:** We provide installation services for Rooftop solar for residential and commercial usage. Our team provide on-grid rooftop installation services to the customers as per the locational requirement in order to maximize the harvesting of energy.
- (ii) **Installation Services for solar pump:** Under this segment, we provide installation services for solar pump across country. Solar pump consists of submersible pump and solar modules along with other necessary spare parts. We procure the solar pumps from various manufacturers and install the same along with self-manufactured solar modules, as per client requirements.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. July 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

**Note:**

- Company has placed order for Purchase of Machineries and Technical Services (For Object of the Issue for which Funds are being raised under Proposed Issue) having estimated amount of ₹ 1,310.06 Lakhs, out of which ₹ 1062.21 Lakhs has been paid by the Company up to January 02, 2024.

### FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure D" beginning under Chapter titled "*Restated Financial Information*" beginning on page 165 of this Prospectus.

#### RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated statement of profit and loss for the period ended on July 31, 2023 and Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue from operations for such period and percentage increase from previous years respectively.

#### REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED JULY 31, 2023:

| Particular  | July 31, 2023  |                   |
|---|----------------|-------------------|
|   | ₹ in Lakhs     | % of Total Income |
| Revenue from operations                                       | 5017.32        | 99.80%            |
| Other Income  | 9.96           | 0.20%             |
| <b>Total Income</b>   | <b>5027.28</b> | <b>100.00%</b>    |
| <b>Expenses</b>   |                |                   |
| Cost of Material Consumed                                     | 4435.88        | 88.24%            |
| Change in Inventories of WIP, Finished Goods & Stock in Trade | 42.57          | 0.85%             |
| Employee benefits expense                                     | 112.23         | 2.23%             |
| Finance Costs   | 19.30          | 0.38%             |
| Depreciation and amortization expenses                        | 38.85          | 0.77%             |
| Other Expenses  | 226.99         | 4.52%             |
| <b>Total Expenses</b>   | <b>4875.82</b> | <b>96.99%</b>     |
| <b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>      | <b>151.46</b>  | <b>3.01%</b>      |

| Particular                                      | July 31, 2023 |                   |
|---|---------------|-------------------|
|   | ₹ in Lakhs    | % of Total Income |
| Exceptional Items                               | 0.00          | 0.00%             |
| Profit before Tax                               | 151.46        | 3.01%             |
| Total tax expense                               | 38.29         | 0.76%             |
| <b>Profit and Loss for the Year as Restated</b> | <b>113.16</b> | <b>2.25%</b>      |

## REVENUE:

### Revenue from operations

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. The Total Revenue from operations for the year period ended was ₹ 5017.32 Lakh Revenue from Operations mainly includes revenue from sale of products and services from 2 segments namely Manufacturing of Solar Panels and Installation services. Revenue from Manufacturing of Solar Panels constitutes 67.11%, Installation Services for Solar rooftop constitutes 27.97% and Revenue from Installation Services for Solar pump constitutes 4.92% of total revenue from operations from domestic market. Following are the segment wise bifurcation of Revenue from Operations.

### Particulars of Revenue segment wise

(Amt. in ₹ Lakhs)

| Particulars                             | For the year ended 31st July, 2023 | Percentage     |
|---|------------------------------------|----------------|
| Manufacturing of Solar Panels           | 3,367.13                           | 67.11%         |
| Installation Services for Solar rooftop | 1,403.43                           | 27.97%         |
| Installation Services for Solar pump    | 246.76                             | 4.92%          |
| <b>Total</b>                            | <b>5,017.32</b>                    | <b>100.00%</b> |

### Particulars of Revenue Geographic wise

(Amt. in ₹ Lakhs)

| State / Country       | For the year ended 31st July, 2023 | Percentage     |
|-----------------------|------------------------------------|----------------|
| <b>Domestic Sales</b> | <b>5,017.32</b>                    | <b>100.00%</b> |
| ➤ Himachal Pradesh    | 49.57                              | 0.99%          |
| ➤ Chandigarh          | 3.28                               | 0.07%          |
| ➤ Haryana             | 347.86                             | 6.93%          |
| ➤ Rajasthan           | 170.55                             | 3.40%          |
| ➤ Uttar Pradesh       | 116.77                             | 2.33%          |
| ➤ West Bengal         | 17.27                              | 0.34%          |
| ➤ Jharkhand           | 290.49                             | 5.79%          |
| ➤ Odisha              | 27.49                              | 0.55%          |
| ➤ Chhattisgarh        | 211.05                             | 4.21%          |
| ➤ Gujarat             | 3,008.83                           | 59.97%         |
| ➤ Maharashtra         | 750.65                             | 14.96%         |
| ➤ Ladakh              | 23.51                              | 0.47%          |
| <b>Total</b>          | <b>5,017.32</b>                    | <b>100.00%</b> |

### Other Income:

Other income of the company was ₹ 9.96 lakhs constituting 0.20% of Total Income for the period ended July 31, 2023. Other Income mainly includes interest income, Foreign exchange gain/loss and other miscellaneous income.

### EXPENDITURE:

#### Cost of Material Consumed

Our Cost of Material Consumed were ₹ 4435.88 lakhs representing 88.24% of Total Income for the period ended July 31, 2023. Cost of Material Consumed mainly includes Purchase of Products and Change in Inventory of Raw Material.

#### Changes in inventories of finished goods

Our opening stock of finished goods was ₹ 208.37 lakhs as at April 1, 2023, while Our closing stock of finished goods was ₹ 165.81 lakhs as at July 31, 2023. The changes in inventories of finished goods were ₹ 42.57 lakhs representing 0.85% of Total Income for the period ended July 31, 2023.

#### Employee Benefit Expenses

Employee Benefit expenses were ₹ 112.23 lakhs representing 2.23% of Total Income for the period ended July 31, 2023. Employee Benefit Expenses mainly includes salary and wages, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

#### Finance Cost

Finance expense were ₹ 19.30 lakhs representing 0.38% of Total Income for the period ended July 31, 2023. Finance costs include interest expense on Long term borrowings and Bank Charges & Commission. Increase in finance cost is on account of increase in bank charges and commission.

#### Depreciation and Amortization

The Depreciation and amortization expense was ₹ 38.85 lakh representing 0.77% of Total Income for the period ended July 31, 2023. Depreciation represents depreciation on our Machineries and Equipment, furniture and fixtures, vehicles, computer and accessories and Production Facility.

#### Other Expenses

Other Expenses were ₹ 226.99 lakhs representing 4.52% of Total Income for the period ended July 31, 2023. Other expense mainly includes Solar System, Meter Installation and Site Expenses, Repairs & Maintenance expense on Building and Machinery, power & fuel expense, office expenses, Production Expenses, Freight & Transport Expenses, commission charges, office expense, legal & professional fees, sundry balance written off, Travelling & Conveyance Charges, Advertisement Expenses and misc. expenses. Other expense decreased mainly on account of decrease in Commission Expenses, Freight & Transport Expenses and Solar System, Meter Installation and Site Expenses.

#### Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the period ended July 31, 2023 was 3.01% of the total income. The Profit before Extra-Ordinary Items and Tax was ₹ 151.46 lakhs for the period ended July 31, 2023.

#### Profit after Tax (PAT)

PAT was ₹ 113.16 for the period ended July 31, 2023. PAT was 2.25% of Total Income of our company for the period ended on July 31, 2023.

### COMPARISON

| Particular                          | Year end on     |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|
|                                     | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| <b>Revenue from operations</b>      | <b>9,455.92</b> | <b>9,812.13</b> | <b>7,416.24</b> |
| <b>Total Revenue from Operation</b> | <b>9,455.92</b> | <b>9,812.13</b> | <b>7,416.24</b> |
| % of growth                         | -3.63%          | 32.31%          | Not Applicable  |
| Other Income                        | 39.94           | 20.79           | 27.73           |
| % of growth                         | 92.11%          | -25.04%         | Not Applicable  |
| <b>Total Income</b>                 | <b>9,495.86</b> | <b>9,832.92</b> | <b>7,443.97</b> |
| % of growth                         | -3.43%          | 32.09%          | Not Applicable  |

(₹ In Lakh)

| Particular   | Year end on     |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31.03.2023      | 31.03.2022      | 31.03.2021      |
| <b>Expenses</b>  |                 |                 |                 |
| Cost of Material Consumed                                | 7605.35         | 7868.02         | 6065.00         |
| % of growth  | -3.34%          | 29.73%          | Not Applicable  |
| Change in Inventories of Finished Goods                  | 149.14          | 44.27           | (159.48)        |
| % of growth  | 236.92%         | 127.76%         | Not Applicable  |
| Employee benefits expense                                | 382.21          | 377.74          | 291.16          |
| % Increase/(Decrease)                                    | 1.18%           | 29.74%          | Not Applicable  |
| Finance Costs  | 40.68           | 29.43           | 25.53           |
| % Increase/(Decrease)                                    | 38.23%          | 15.27%          | Not Applicable  |
| Depreciation and amortization expenses                   | 129.71          | 140.95          | 113.61          |
| % Increase/(Decrease)                                    | -7.97%          | 24.06%          | Not Applicable  |
| Other expenses   | 736.46          | 1,006.66        | 866.96          |
| % Increase/(Decrease)                                    | -26.84%         | 16.11%          | Not Applicable  |
| <b>Total Expenses</b>                                    | <b>9,043.55</b> | <b>9,467.06</b> | <b>7,202.78</b> |
| % to Total Income  | 95.24%          | 96.28%          | 96.76%          |
| <b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b> | <b>452.31</b>   | <b>365.86</b>   | <b>241.19</b>   |
| % to Total Income  | 4.76%           | 3.72%           | 3.24%           |
| Exceptional Items  | -               | -               | -               |
| Profit before Tax  | 452.31          | 365.86          | 241.19          |
| Total tax expense  | 118.88          | 95.38           | 61.08           |
| Profit and Loss after tax for the Year as Restated       | 333.43          | 270.48          | 180.11          |
| % to Total Income  | 3.51%           | 2.75%           | 2.42%           |
| <b>Profit and Loss for the Year as Restated</b>          | <b>333.43</b>   | <b>270.48</b>   | <b>180.11</b>   |
| <b>% Increase/(Decrease)</b>                             | <b>23.27%</b>   | <b>50.18%</b>   | Not Applicable  |

#### COMPARISON OF FY 2022-23 WITH FY 2021-22:

##### REVENUE:

##### Revenue from operations

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 9,455.92 Lakh as compared to ₹ 9,812.13 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from sale of products and services from 2 segments namely Manufacturing of Solar Panels and Installation services. Till FY 2021-22 installation service vertical was contributing higher revenues, however our company focused on developing its manufacturing operations in FY 2022-23 as installation vertical is dependent on government policies. As the revenue mix of the business verticals has changed, there is a minute decrease in the revenue from operations of the company. revenue from operations decreased by 3.63% from previous year i.e. FY 2021-22. Revenue from Manufacturing of Solar Panels constitutes 67.71%, Installation Services for Solar rooftop constitutes 28.51% and Revenue from Installation Services for Solar pump constitutes 3.77% of total revenue from operations from domestic market. Following are the segment wise bifurcation of Revenue from Operations.

##### Particulars of Revenue segment wise

(Amt. in ₹ Lakhs)

| Particulars                             | For the year ended<br>31st March, 2023 | Percentage     | For the year ended<br>31st March, 2022 | Percentage     |
|---|--|----------------|--|----------------|
| Manufacturing of Solar Panels           | 6,403.04                               | 67.71%         | 3,233.94                               | 32.96%         |
| Installation Services for Solar rooftop | 2,696.08                               | 28.51%         | 6,448.77                               | 65.72%         |
| Installation Services for Solar pump    | 356.79                                 | 3.77%          | 129.42                                 | 1.32%          |
| <b>Total</b>                            | <b>9,455.92</b>                        | <b>100.00%</b> | <b>9,812.13</b>                        | <b>100.00%</b> |

**Particulars of Revenue Geographic wise**

**(Amt. in ₹ Lakhs)**

| State / Country       | For the year ended<br>31st March, 2023 | Percentage    | For the year ended<br>31st March, 2022 | Percentage    |
|-----------------------|--|---------------|--|---------------|
| <b>Domestic Sales</b> | <b>9,455.92</b>                        | <b>100.00</b> | <b>9,812.13</b>                        | <b>100.00</b> |
| ➤ Himachal Pradesh    | 147.42                                 | 1.56          | -                                      | 0.00          |
| ➤ Punjab              | 3.44                                   | 0.04          | 9.14                                   | 0.09          |
| ➤ Chandigarh          | 10.93                                  | 0.12          | 7.09                                   | 0.07          |
| ➤ Haryana             | 106.10                                 | 1.12          | 117.65                                 | 1.20          |
| ➤ Delhi               | 3.23                                   | 0.03          | 0.95                                   | 0.01          |
| ➤ Rajasthan           | 504.64                                 | 5.34          | 282.24                                 | 2.88          |
| ➤ Uttar Pradesh       | 6.47                                   | 0.07          | 6.74                                   | 0.07          |
| ➤ Bihar               | 2.47                                   | 0.03          | 24.71                                  | 0.25          |
| ➤ Assam               | 2.77                                   | 0.03          | -                                      | 0.00          |
| ➤ West Bengal         | 2.31                                   | 0.02          | 6.09                                   | 0.06          |
| ➤ Jharkhand           | 44.10                                  | 0.47          | 19.75                                  | 0.20          |
| ➤ Odisha              | 19.66                                  | 0.21          | 14.52                                  | 0.15          |
| ➤ Chhattisgarh        | -                                      | 0.00          | 0.12                                   | 0.00          |
| ➤ Madhya Pradesh      | 95.08                                  | 1.01          | 3.87                                   | 0.04          |
| ➤ Gujarat             | 6,735.10                               | 71.23         | 9,171.01                               | 93.47         |
| ➤ Maharashtra         | 1,763.95                               | 18.65         | 125.45                                 | 1.28          |
| ➤ Karnataka           | -                                      | 0.00          | 2.14                                   | 0.02          |
| ➤ Kerala              | 0.94                                   | 0.01          | 20.66                                  | 0.21          |
| ➤ Tamil Nadu          | 7.31                                   | 0.08          | -                                      | 0.00          |
| ➤ Telangana           | -                                      | 0.00          | -                                      | 0.00          |
| ➤ Andhra Pradesh      | -                                      | 0.00          | -                                      | 0.00          |
| <b>Export Sales</b>   | <b>-</b>                               | <b>0.00</b>   | <b>-</b>                               | <b>0.00</b>   |
| <b>Total</b>          | <b>9,455.92</b>                        | <b>100.00</b> | <b>9,812.13</b>                        | <b>100.00</b> |

**Other Income:**

Other income of the company was ₹ 39.94 lakhs and ₹ 20.79 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income mainly includes interest income, Foreign exchange gain/loss and other miscellaneous income.

**EXPENDITURE:**

**Cost of Material Consumed**

Our Cost of Material Consumed decreased by 3.34% from ₹ 7868.02 lakhs in FY 2021-22 to ₹ 7605.35 lakhs in FY 2022-23. Cost of Material Consumed decreased in line with Revenue from operation. Cost of Material Consumed mainly includes Purchase of Products and Change in Inventory of Raw Material.

**Changes in inventories of finished goods**

Our opening stock of finished goods was ₹ 357.51 lakhs as at April 1, 2022, while it was ₹ 401.78 lakhs as at April 1, 2021. Our closing stock of finished goods was ₹ 208.37 lakhs as at March 31, 2023, while it was ₹ 357.51 lakhs as at March 31, 2022, The changes in inventories of finished goods increased to ₹ 149.14 lakhs in FY 2022-23 from ₹ 44.27 lakhs in FY 2021-22 was primarily in proportion with the growth in our Company's business in FY 2022-23.

**Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 382.21 lakhs in FY 2022-23 from ₹ 377.74 lakhs in FY 2021-22 showing an increase of 1.18%. Employee Benefit Expenses mainly includes salary and wages, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

**Finance Cost**

Finance expense were ₹ 40.68 lakhs in FY 2022-23 as against ₹ 29.43 lakhs in FY 2021-22 showing increase of 38.23%. Finance costs include interest expense on Long term borrowings and Bank Charges & Commission. Increase in finance cost is on account of increase in bank charges and commission.

### Depreciation and Amortization

The Depreciation and amortization expense for FY 2022-23 was ₹ 129.71 lakh as against ₹ 140.95 lakhs for FY 2021-22. Depreciation represents depreciation on our Machineries and Equipment, furniture and fixtures, vehicles, computer and accessories and Production Facility.

### Other Expenses

Other Expenses decreased to ₹ 736.46 lakhs in FY 2022-23 from ₹ 1,006.66 lakhs in FY 2021-22 showing an decrease of 26.84%. Other expense mainly includes Solar System, Meter Installation and Site Expenses, Repairs & Maintenance expense on Building and Machinery, power & fuel expense, office expenses, Production Expenses, Freight & Transport Expenses, commission charges, office expense, legal & professional fees, sundry balance written off, Travelling & Conveyance Charges, Advertisement Expenses and misc. expenses. Other expense decreased mainly on account of decrease in Commission Expenses, Freight & Transport Expenses and Solar System, Meter Installation and Site Expenses.

### Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 4.76% of the total income and it was 3.72% of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 452.31 lakhs in FY 2022-23 from ₹ 365.86 lakhs in FY 2021-22.

### Profit after Tax (PAT)

PAT increased to ₹ 333.43 lakhs in FY 2022-23 from ₹ 270.48 lakhs in the FY 2021-22. PAT was 3.51% and 2.75% of Total Income of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

## COMPARISON OF FY 2021-22 WITH FY 2020-21:

### REVENUE:

#### Revenue from operations

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 9,812.13 Lakh as compared to ₹ 7,416.24 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from sale of products and services from 2 segments namely Manufacturing of Solar Panels and Installation services. Revenue from operations increased by 32.31% from previous year i.e. FY 2020-21. Income from Operations increased mainly on account of growth driven by increase in Installation Services for solar rooftop. Revenue from Manufacturing of Solar Panels constitutes 32.96%, Installation Services for Solar rooftop constitutes 65.72% and Revenue from Installation Services for Solar pump constitutes 1.32% of total revenue from operations from domestic market. Following are the segment wise bifurcation of Revenue from Operations.

#### Particulars of Revenue Segment wise

(Amt. in ₹ Lakhs)

| Particulars                             | For the year ended<br>31st March, 2022 | Percentage     | For the year ended<br>31st March, 2021 | Percentage     |
|---|--|----------------|--|----------------|
| Manufacturing of Solar Panels           | 3,233.94                               | 32.96%         | 3,945.23                               | 53.20%         |
| Installation Services for Solar rooftop | 6,448.77                               | 65.72%         | 3,438.27                               | 46.36%         |
| Installation Services for Solar pump    | 129.42                                 | 1.32%          | 32.74                                  | 0.44%          |
| <b>Total</b>                            | <b>9,812.13</b>                        | <b>100.00%</b> | <b>7,416.24</b>                        | <b>100.00%</b> |

#### Particulars of Revenue Geographic wise

(Amt. in ₹ Lakhs)

| State / Country       | For the year ended<br>31st March, 2022 | Percentage    | For the year ended<br>31st March, 2021 | Percentage   |
|-----------------------|--|---------------|--|--------------|
| <b>Domestic Sales</b> | <b>9,812.13</b>                        | <b>100.00</b> | <b>7,381.63</b>                        | <b>99.53</b> |
| ➤ Himachal Pradesh    | -                                      | 0.00          | -                                      | 0.00         |
| ➤ Punjab              | 9.14                                   | 0.09          | 1.56                                   | 0.02         |
| ➤ Chandigarh          | 7.09                                   | 0.07          | -                                      | 0.00         |

**Particulars of Revenue Geographic wise**
**(Amt. in ₹ Lakhs)**

| State / Country     | For the year ended<br>31st March, 2022 | Percentage    | For the year ended<br>31st March, 2021 | Percentage    |
|---------------------|--|---------------|--|---------------|
| ➤ Haryana           | 117.65                                 | 1.20          | 6.80                                   | 0.09          |
| ➤ Delhi             | 0.95                                   | 0.01          | 2.25                                   | 0.03          |
| ➤ Rajasthan         | 282.24                                 | 2.88          | 191.57                                 | 2.58          |
| ➤ Uttar Pradesh     | 6.74                                   | 0.07          | 63.53                                  | 0.86          |
| ➤ Bihar             | 24.71                                  | 0.25          | -                                      | 0.00          |
| ➤ Assam             | -                                      | 0.00          | -                                      | 0.00          |
| ➤ West Bengal       | 6.09                                   | 0.06          | 18.91                                  | 0.26          |
| ➤ Jharkhand         | 19.75                                  | 0.20          | 60.52                                  | 0.82          |
| ➤ Odisha            | 14.52                                  | 0.15          | -                                      | 0.00          |
| ➤ Chhattisgarh      | 0.12                                   | 0.00          | -                                      | 0.00          |
| ➤ Madhya Pradesh    | 3.87                                   | 0.04          | -                                      | 0.00          |
| ➤ Gujarat           | 9,171.01                               | 93.47         | 6,816.45                               | 91.91         |
| ➤ Maharashtra       | 125.45                                 | 1.28          | 141.16                                 | 1.90          |
| ➤ Karnataka         | 2.14                                   | 0.02          | 15.13                                  | 0.20          |
| ➤ Kerala            | 20.66                                  | 0.21          | 48.74                                  | 0.66          |
| ➤ Tamil Nadu        | -                                      | 0.00          | -                                      | 0.00          |
| ➤ Telangana         | -                                      | 0.00          | 0.48                                   | 0.01          |
| ➤ Andhra Pradesh    | -                                      | 0.00          | 14.56                                  | 0.20          |
| <b>Export Sales</b> | -                                      | <b>0.00</b>   | <b>34.61</b>                           | <b>0.47</b>   |
| USA                 | -                                      | 0.00          | 34.61                                  | 0.47          |
| <b>Total</b>        | <b>9,812.13</b>                        | <b>100.00</b> | <b>7,416.24</b>                        | <b>100.00</b> |

**Other Income:**

Other income of the company was ₹ 20.79 lakhs and ₹ 27.73 lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly includes interest income, foreign exchange gain/loss and other miscellaneous income.

**EXPENDITURE:**
**Cost of Material Consumed**

Our Cost of Material Consumed increased by 29.73% from ₹ 6065.00 lakhs in FY 2020-21 to ₹ 7868.02 lakhs in FY 2021-22. Cost of Material Consumed increased in line with Revenue from operation. Cost of Material Consumed mainly includes Purchase of Products and Change in Inventory of Raw Material.

**Changes in inventories of finished goods**

Our opening stock of finished goods was ₹ 401.78 lakhs as at April 1, 2021, while it was ₹ 242.30 lakhs as at April 1, 2020. Our closing stock of finished goods was ₹ 357.51 lakhs as at March 31, 2022, while it was ₹ 401.78 lakhs as at March 31, 2021, The changes in inventories of finished goods increased to ₹ 44.27 lakhs in FY 2021-22 from ₹ (159.48) lakhs in FY 2020-21 was primarily in proportion with the growth in our Company's business in FY 2021-22.

**Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 377.74 lakhs in FY 2021-22 from ₹ 291.16 lakhs in FY 2020-21 showing an increase of 29.74%. Employee Benefit Expenses mainly includes salary and wages, remuneration to directors, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

**Finance Cost**

Finance expense were ₹ 29.43 lakhs in FY 2021-22 as against ₹ 25.53 lakhs in FY 2020-21 showing increase of 15.27%. Finance costs include interest expense on Long term borrowings and Bank Charges & Commission.

**Depreciation and Amortization**

The Depreciation and amortization expense for FY 2021-22 was ₹ 140.95 lakhs as against ₹ 113.61 lakhs for FY 2020-21. Depreciation represents depreciation on our Machineries and Equipment, furniture and fixtures, vehicles, computer and accessories and Production Facility.



## Other Expenses

Other Expenses increased to ₹ 1,006.66 lakhs in FY 2021-22 from ₹ 866.96 lakhs in FY 2020-21 showing an increase of 16.11%. Other expense mainly includes Solar System, Meter Installation and Site Expenses, Repairs & Maintenance expense on Building and Machinery, power & fuel expense, office expenses, Production Expenses, Freight & Transport Expenses, commission charges, office expense, legal & professional fees, sundry balance written off, Travelling & Conveyance Charges, Advertisement Expenses and misc. expenses. Other expense increased mainly on account of increase in Commission Expenses and Solar System, Meter Installation and Site Expenses.

## Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 3.72% of the total income and it was 3.24% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 365.86 lakhs in FY 2021-22 from ₹ 241.19 lakhs in FY 2020-21.

## Profit after Tax (PAT)

PAT increased to ₹ 270.48 lakhs in FY 2021-22 from ₹ 180.11 lakhs in the FY 2020-21. PAT was 2.75% and 2.42% of Total Income of our company for the year ended on March 31, 2022 and March 31, 2021 respectively.

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexur – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 165 of this Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

### 1. Unusual or infrequent events or transactions

Except as described in this 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. 25 of the Prospectus. To our knowledge, except as we have described in the 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. 25 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

### 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 is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating

electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 100 of this Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**8. The extent to which business is seasonal.**

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and polycrystalline solar panels. Our Company’s business is not seasonal in nature.

**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 period ended July 31, 2023, FY 2023, 2022 and 2021 is as follows:

| Particulars | Top Customers as a percentage (%) of revenues |            |            |            |
|-------------|---|------------|------------|------------|
|             | July 31, 2023                                 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Top 1       | 7.21%   | 12.41%     | 3.35%      | 4.84%      |
| Top 3       | 20.67%  | 23.71%     | 8.42%      | 13.02%     |
| Top 5       | 31.13%  | 31.67%     | 11.26%     | 17.10%     |
| Top 10      | 48.11%  | 44.65%     | 17.44%     | 24.40%     |

The % of contribution of our Company’s supplier vis-à-vis the total revenue from operations respectively for the period ended July 31, 2023, FY 2023, 2022 and 2021 is as follows:

| Particulars | Top Suppliers as a percentage (%) of revenues |            |            |            |
|-------------|---|------------|------------|------------|
|             | July 31, 2023                                 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Top 1       | 28.19%  | 26.52%     | 17.43%     | 17.15%     |
| Top 3       | 55.77%  | 43.02%     | 35.89%     | 37.40%     |
| Top 5       | 64.91%  | 54.67%     | 50.86%     | 47.23%     |
| Top 10      | 79.15%  | 72.51%     | 74.53%     | 64.43%     |

**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. 115 of this Prospectus.

## CAPITALIZATION STATEMENT

(₹ In Lakhs)

| Sr. No | Particulars                        | Pre issue       | Post issue      |
|--------|------------------------------------|-----------------|-----------------|
|        | <b>Debts</b>                       |                 |                 |
| A      | Long Term Debt*                    | 90.29           | 90.29           |
| B      | Short Term Debt*                   | 105.94          | 105.94          |
| C      | <b>Total Debt</b>                  | <b>196.23</b>   | <b>196.23</b>   |
|        | <b>Equity Shareholders Funds</b>   |                 |                 |
|        | Equity Share Capital               | 1,454.00        | 1974.00         |
|        | Reserves and Surplus               | 109.37          | 2,327.25        |
| D      | <b>Total Equity</b>                | <b>1,563.37</b> | <b>4,301.25</b> |
|        | Long Term Debt/ Equity Ratio (A/D) | 0.06            | 0.02            |
|        | Total Debt/ Equity Ratio (C/D)     | 0.13            | 0.05            |

- Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and also includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
- The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at July 31, 2023.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

###### **4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

#### **A.Y. 2022-23:**

- As per details available on the website of the Income Tax Department M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2022202237152758161C dated March 02, 2023, raising a demand for an amount of Rs. 1,57,400/- for A.Y. 2022-23 in addition to an interest of Rs. 6,296/-and the same is pending to be paid.

#### **5) Other Pending Litigation based on Materiality Policy of our Company**

ESIC Matter:

- M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 29, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, stating that the noticee has failed to pay the contribution due for the month(s) of September 2019 and onwards and requiring the noticee to pay the due contribution within the period specified as per Regulation 31 of the ESI (General) Regulation, 1950 and due reply in respect of same has been submitted to the concerned authority.
- M/s. Australian Premium Solar (India) Limited (hereinafter referred to as the “noticee”) have been received with a notice dated May 19, 2022 under the provisions of Employee State Insurance (ESI) Act, 1948, requiring the noticee to show cause why damages for delayed submission of the contribution not be levied against the noticee for delayed deposit of due contribution and have been required to appear before the Assistant Director, Authorised Officer, ESIC, Regional office, Ahmedabad and due reply in respect of same has been submitted to the concerned authority.

#### **B. CASES FILED BY OUR COMPANY**

##### **1) Litigation involving Criminal Laws**

NIL

##### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3) Disciplinary Actions by Authorities**

NIL

##### **4) Litigation involving Tax Liability**

NIL

##### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

#### **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE PANY**

##### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

##### **1) Litigation involving Criminal Laws**

NIL

##### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3) Disciplinary Actions by Authorities**

NIL

##### **4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax:**

**Savitaben Chimanbhai Patel (Promoter)**

##### **1. A.Y. 2020-21:**

As per details available on the website of the Income Tax Department Mrs. Savitaben Chimanbhai Patel (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2020202037023202686T dated February 04, 2021, raising a

demand for an amount of Rs. 6,930/- for A.Y. 2020-21 in addition to an interest of Rs. 1,932/- and the same has been disputed by the assessee is pending to be paid.

**2. A.Y. 2019-20:**

As per details available on the website of the Income Tax Department Mrs. Savitaben Chimanbhai Patel (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201937113805953T dated February 25, 2020, raising a demand for an amount of Rs. 9,960/- for A.Y. 2019-20 and the same has been disputed by the assessee is pending to be paid.

**3. A.Y. 2018-19:**

As per details available on the website of the Income Tax Department Mrs. Savitaben Chimanbhai Patel (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2018201837097013545T dated February 19, 2019, raising a demand for an amount of Rs. 34,600/- for A.Y. 2018-19 and the same the same has been disputed by the assessee is pending to be paid.

**Achievers Energy LLP: (Partnership Firm of Promoters)**

**1. A.Y. 2020-21:**

As per details available on the website of the Income Tax Department M/s. Achievers Energy LLP (hereinafter referred to as the “Assessee”) have been issued with an intimation order r u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2021202037031628322T dated December 30, 2021 raising a demand for an amount of Rs. 4,42,600/- in addition to an interest of Rs. 1,41,632/- for A.Y. 2020-21 and the same has been disputed by the assessee and is pending to be paid.

**2. A.Y. 2019-20:**

As per details available on the website of the Income Tax Department M/s. Achievers Energy LLP (hereinafter referred to as the “Assessee”) have been issued with an intimation order r u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201937119260921T dated March 06, 2020 raising a demand for an amount of Rs. 2,31,440/- for A.Y. 2019-20.

However as per details available on the website of the department, currently an amount of Rs. 14,440/- along with an interest of Rs. 67,106 /- is pending to be paid for the year and the same is disputed by the assessee.

**3. A.Y. 2018-19:**

As per details available on the website of the Income Tax Department M/s. Achievers Energy LLP (hereinafter referred to as the “Assessee”) have been issued with an intimation order r u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201837052136611T dated October 16, 2019 raising a demand for an amount of Rs. 9,36,440/- for A.Y. 2018-19 and the same has been disputed by the Assessee and is pending to be paid.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

### **A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:**

**Abwatt Solar Private Limited (Group Company)**

As per the details available on the website of Goods And Service Tax, M/s. Abwatt Solar Private Limited (Hereinafter referred to as the “Assessee”) have been issued with a notice u/s. 61 of the GST Act, 2017 read with Rules 99, bearing reference no. ZD241022020001O dated October 18, 2022 for the period April 2020 till March 2021 intimating certain discrepancies in the returns filed for the period. In the notice, the assessee have been alleged of utilizing 100% ITC in noncompliance Rule 86b, claiming of ITC on various expenses on which ITC is not permissible as per Section 17 of the SGST/CGST Act, 2017, mismatch in turnover, tax liability and ITC Claimed and like.

In view of above anomalies and discrepancies, the assessee have been required to explain the reasons for such discrepancies and to submit relevant documents in support of explanation, failing which proceedings in accordance with law may be initiated against the assessee. The matter is currently pending.

**Direct Tax: NIL**

**5) Other Pending Litigation based on Materiality Policy of our Comy**

NIL

### **B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

## **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

## **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

## **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

## **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

## **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 167 there have been no material developments that have occurred after the Last Balance Sheet Date.

## **OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

Below are the details of the Creditors where outstanding amount as on July 31, 2023 -

| <b>Name</b>   | <b>Count</b> | <b>Balance as on July 31, 2023 (₹ in Lacs)</b> |
|---|--------------|--|
| Total Outstanding dues to Micro and Small & Medium Enterprises                      | 0            | 0.00   |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 149          | 2,037.01                                       |

*(Based on certificate duly certified by Statutory Auditor M/s. Sanjay Bajoria & Associates, Chartered Accountants dated January 02, 2024, bearing UDIN: 24103301BKBKBA8809)*

Details pertaining to amount overdue towards material creditors are available on the website of our Company at [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in). Information provided on the website of the Company is not part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website would be doing so at their own risk.



## **GOVERNMENT APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated May 23, 2013 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli under the Companies Act, 1956 as "Australian Solar Penal (India) Private Limited" (Company registration no. U40300GJ2013PTC075244)
2. Fresh Certificate of Incorporation dated November 28, 2013 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli consequent to conversion of the Company "Australian Solar Penal (India) Private Limited" to "Australian Premium Solar (India) Private Limited" (CIN- U40300GJ2013PTC075244)
3. Fresh Certificate of Incorporation dated August 03, 2023 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, consequent to conversion of the Company "Australian Premium Solar (India) Private Limited" to "Australian Premium Solar (India) Limite—" (CIN. - U40300GJ2013PLC075244)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 12, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under secti©62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 14, 2023 under Se©on 62(1) (c) of the Companies Act, 2013, authorized the Issue.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the NSE EMERGE dated December 13, 2023 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated February 28, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 03, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### **Tax Related Approvals**

| Sr. No | Description                    | Address of Place of Business / Premises | Registration Number | Issuing Authority     | Date of issue | Date of Expiry       |
|--------|--------------------------------|---|---------------------|-----------------------|---------------|----------------------|
| 1.     | Permanent Account Number (PAN) | NA                                      | AALCA6553A          | Income Tax Department | May 23, 2013  | Valid till Cancelled |

| Sr. No | Description                                       | Address of Place of Business / Premises  | Registration Number | Issuing Authority                 | Date of issue | Date of Expiry       |
|--------|---|--|---------------------|-----------------------------------|---------------|----------------------|
| 2.     | Tax Deduction and Collection Account Number (TAN) | NA   | AHMA14143D          | Income Tax Department             | --            | Valid till Cancelled |
| 3      | GST Registration Certificate (Gujarat)            | M/S Australian Premium Solar (India) Private Limited<br>At Tajpur, NH-08, Ta-Prantij, Sabarkantha, Ahmedabad, Gujarat-383205 | 24AALCA6553A1ZZ     | Goods And Services Tax Department | July 01, 2017 | Valid till Cancelled |

**Registrations related to Labour Laws:**

| Sr. No. | Description   | Address  | License Number   | Issuing Authority   | Date of issue      | Date of Expiry       |
|---------|---|--|--|---|--------------------|----------------------|
| 1.      | Registration And License To Work A Factory            | M/S Australian Premium Solar India Private Limited<br>At Tajpur, NH-08, TA: Prantij, Ta: Prantij, Dist.:Sabarkantha, Ahmedabad, Gujarat-383205 | Registration No.:9784/43222/2019<br>License No. 39825<br>FIN. A18039825A | Director Industrial Safety & Health, Gujarat State  | September 23, 2019 | December 31, 2025    |
| 2.      | Certificate of Stability of factory premises          | M/S Australian Premium Solar India Private Limited<br>At Tajpur, NH-08, TA: Prantij, Ta: Prantij, Dist.:Sabarkantha, Ahmedabad, Gujarat-383205 | Certificate no. m HD/APSI/046/2019                                       | Mitesh H. Dave<br>Chartered Engineer<br>Member of Valuer Association<br>Reg. No. CAT-I-16-02, Delhi | October 15, 2019   | October 14, 2024     |
| 3.      | Registration under the Employees Provident fund (EPF) | Australian Premium Solar(India) Private Limited<br>143,, Road No.4a, Kathwada Gidc,Odhav<br>Ahmedabad,<br>Ahmedabad<br>Gujarat – 382430        | GJNRD1292343   | Employees Provident Fund Organization   | October 07, 2015   | Valid till Cancelled |

**Business Related Approvals:**


| Sr. No | Description              | Address of Premises                                  | Registration Number | Issuing Authority                             | Date of issue   | Date of Expiry       |
|--------|--------------------------|--|---------------------|---|-----------------|----------------------|
| 1.     | Import Export Code (IEC) | M/S Australian Premium Solar (India) Private Limited | 0814010822          | Ministry of Commerce and Industry Directorate | August 05, 2014 | Valid till Cancelled |

| Sr. No | Description   | Address of Premises  | Registration Number  | Issuing Authority  | Date of issue      | Date of Expiry     |
|--------|---|--|--|--|--------------------|--------------------|
|        |   | L.S. No.- 438,439, At and Post-Tajpur, TA-Sabarkatha, SabarKantha, Gujarat-383205  |  | General of Foreign Trade, Ahmedabad  |                    |                    |
| 2.     | IS14286:2010/IEC 61215:2005<br>IS/IEC 61730(Part I): 2004 & IS /IEC 61730 (Part 2):2004 in license no. 72001791 | M/S Australian Premium Solar (India) Private Limited<br>Tajpur, NH-08, Ta-Prantij Dist. Sabarkatha, SabarKantha, Gujarat-383205      | Registration no.: CRS-2018-5463/R-72001791   | Bureau of Indian Standards in respect of solar modules and solar panels etc. | January 08, 2019   | January 01, 2025   |
| 3.     | IS14286:2010/IEC 61215:2005<br>IS/IEC 61730(Part I): 2004 & IS /IEC 61730 (Part 2):2004 in license no. 72001791 | M/S Australian Premium Solar (India) Private Limited<br>Tajpur, NH-08, Ta-Prantij Dist. Sabarkatha, SabarKantha, Gujarat-383205      | Registration no.: CRS-2018-5463/R-72001791<br><br>For crystalline Silicon terrestrial Photovoltaic (PV) modules (si wafer based) | Bureau of Indian Standards in respect of solar modules and solar panels etc. | December, 28, 2020 | January 01, 2025   |
| 4.     | ISO 9001:2015<br>Quality Management System  | M/s. Australian Premium Solar India Private Limited, Tajpur, NH-8, Prantij, Dist: Sabarkantha, Gujarat-383205                        | Certificate Number: MS:65290921  | M/s. Oss Certification Services Private Limited, New Delhi                   | September 10, 2021 | September 09, 2024 |
| 5.     | ISO 14001:2015<br>Environmental Management System   | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA. Prantij Dist. Sabarkantha-383205 Gujarat | Certificate Number: 211EGW80   |  | April 08, 2021     | April 07, 2024     |
| 6.     | Certificate for providing Products  | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA. Prantij Dist. Sabarkantha-383205 Gujarat | Certification Fundamentals: IEC 61701:2011/EN: 61701/2012 Severetty Registered No. 44 78022 406749-031                           | TUV NordGmbh   | February 25, 2022  | February 24, 2027  |
| 7.     | Certificate for providing Products  | M/s. Australian Premium Solar India Private Limited, At  | Certification Fundamentals: IEC  | TUV NordGmbh   | February 25, 2022  | February 24, 2027  |

| Sr. No | Description  | Address of Premises   | Registration Number   | Issuing Authority   | Date of issue      | Date of Expiry       |
|--------|--|---|---|---|--------------------|----------------------|
|        |  | Tajpur, National Highway No.08, TA.Prantij Dist.Sabarkantha-383205 Gujarat  | 62716:2013/EN: 61701/2013 Severetty Registered No. 44 78022 406749-032  |   |                    |                      |
| 8.     | Certificate for providing Products                                   | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA.Prantij Dist.Sabarkantha-383205 Gujarat  | Certification Fundamentals: P12, 4-AA-04 -Rev, (IEC 60068-2-68:1994 Modified) Registered No. 44 78022 406749-033  | TUV NordGmbh  | February 25, 2022  | February 24, 2027    |
| 9.     | Certificate for providing Products                                   | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA.Prantij Dist.Sabarkantha-383205 Gujarat  | Certification Fundamentals: P12, 4-AA-04 -Rev, (IEC TS 62804-1:2015 Modified) Registered No. 44 78022 406749-089  | TUV Nord Gmbh   | February 25, 2022  | February 24, 2027    |
| 10     | LEI Certificate  | M/S Australian Premium Solar (India) Private Limited  | 33580008HO1YPF7P2W 27   | Legal Entity Identifier India Limited                         | September 07, 2022 | September 07, 2024   |
| 11     | Udhyam Registration Certificate                                      | M/S Australian Premium Solar India Private Limited At Tajpur, TA-Prantij Gujarat-383205   | UDYAM-GJ-01-0029004   | Ministry of Micro Small & Medium Enterprises                  | December 02, 2020  | Valid till Cancelled |
| 12.    | Approved List of Models and Manufacturers (ALMM) of Solar PV Modules | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA. Prantij Dist.Sabarkantha-383205 Gujarat | <b>Multi C-Si Module</b><br>APSAP6-250/60 (250 Wp)<br>APSAP6-300/72 (300 Wp)<br>APSAP6-320/72 (320 Wp)<br>APSAP6-340/72 (340 Wp)<br>APSAP6-305/66, (305 Wp)<br>APSAP6-335/72, (335Wp) | Grid Solar Power Division, Ministry of New & Renewable Energy | March 10, 2021     | -                    |

### Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

| Sr. No | Brand Name/Logo Trademark   | Class | Registration /Application number | Owner   | Date of Registration | Authority                    | Current Status |
|--------|---|-------|----------------------------------|---|----------------------|------------------------------|----------------|
| 1.     |  | 11    | Registration no. 2905922         | M/s. Australian Premium Solar (India) Private Limited | February 20, 2015    | Trade Marks Registry, Mumbai | Registered     |

#### Domain Name

| Sr. No | Domain Name and ID  | Sponsoring Registrar and ID | Registrant Name, ID and Address | Creation Date     | Registry Expiry Date |
|--------|---|-----------------------------|---------------------------------|-------------------|----------------------|
| 1.     | <a href="https://australianpremiumsolar.co.in/">https://australianpremiumsolar.co.in/</a> | D8135106-IN                 | IANA ID: 146                    | February 16, 2014 | February 16, 2024    |

#### LICENSES APPLIED FOR:

| Sr. No. | Description   | Purpose  | Authority to which application made  | Existing Registration number if Any | Acknowledgement no.                       | Current Status |
|---------|---|--|--|-------------------------------------|---|----------------|
| 1.      | Authorization to carry Electrical Installation Works      | Renewal of license                               | Chief Electrical Inspector And Collector Of Electricity Duty, Secretary Licensing Board, Gujarat | G/AHD/C-6845                        | 20230719-CONREN-R2IGF dated July 28, 2023 | Pending        |
| 2.      | Professions Tax Payer Enrolment certificate (P.T.E.C.)    | Application for allotment of Registration Number | Sarpanch, Oran Gram Panchayat, Prantij, Sabarkantha, Gujarat                                     | --                                  | Application dated August 14, 2023         | Pending        |
| 3.      | Professions Tax Payer Registration certificate (P.T.R.C.) | Application for allotment of Registration Number | Sarpanch, Oran Gram Panchayat, Prantij, Sabarkantha, Gujarat                                     | --                                  | Application dated August 14, 2023         | Pending        |
| 4.      | Registration under the Employees Provident fund (EPF)     | Application for Change of Address                | Employees' Provident Fund organization   | GJNRD1292343                        | August 11, 2023                           | Pending        |

#### LICENSES TO BE APPLIED FOR:

| Sr. No. | Description                                 | Address of Premises   | Authority to which application to be made      | Description of Application                                       | Existing Registration number if Any |
|---------|---|---|--|--|-------------------------------------|
| 1       | Registration under E-waste Management Rules | M/s. Australian Premium Solar India Private Limited, At Tajpur, National Highway No.08, TA. Prantij Dist.Sabarkantha-383205 Gujarat | Regional Gujarat State Pollution Control Board | Fresh Application for obtaining NOC for operating Green Industry | -                                   |

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

The Company is in process of updation of its name in various registrations pursuant to its conversion from Private Limited to Public Limited company. The name of Company in PAN has been updated consequently, we have initiated process for updation of name with various authorities and it shall be concluded on priority.

The updation of name in the registration is subject to various factors, such as dependency on updation of name in PAN Card, availability of the officials at various government departments etc.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

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 12, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Abwatt Solar Private Limited
2. Solar Smart Private Limited
3. Achievers Energy LLP

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of our group companies.

### 1. Abwatt Solar Private Limited (“ASPL”)

#### *Brief Corporate Information*

Abwatt Solar Private Limited was incorporated on April 27, 2018 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of ASPL is U74999GJ2018PTC102080. The Registered office of ASPL is situated at B-801, Sapath Hexa, Nr. Gujarat High Court Opp. Kargil Pump Sola Ahmedabad, Gujarat-380060 India.

#### *Current Nature of Activities / Business Activities*

ASPL is currently engaged into the below mentioned activities

1. BPO Common outsource process are research, customer support, sales, shipping and logistics, telesales, marketing, administration, data analytics, payroll and accounting.
2. Wholesale trading of solar product like solar cell, solar panel and solar inverter.

#### *Board of Directors*

As on date of this Prospectus, the following are the Directors of ASPL:

| Sr. No. | Name                           | Designation | DIN      |
|---------|--------------------------------|-------------|----------|
| 1.      | Jigneshkumar Girishkumar Patel | Director    | 08633573 |
| 2.      | Adit Alpeshbhai Patel          | Director    | 10148229 |

#### *Capital Structure*

As on the date of this Prospectus, the authorised share capital of ASPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of ASPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each.

#### *Financial Information*

The brief financial details of ASPL derived from its audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs Except Value per Shares)

| Particulars  | For the Financial Year Ended on |                |                |
|--|---------------------------------|----------------|----------------|
|  | March 31, 2022                  | March 31, 2021 | March 31, 2020 |
| Equity Share Capital                                   | 1.00                            | 1.00           | 1.00           |
| Other Equity   | 24.94                           | 6.81           | (7.26)         |
| Net worth  | 25.94                           | 7.81           | (6.26)         |
| Total Revenue (including other income)                 | 2248.46                         | 828.08         | 24.83          |
| Profit / (Loss) after tax                              | 18.13                           | 14.07          | (7.18)         |
| Earnings per Share (face value of ₹ 10/- each)         | 181.28                          | 140.73         | (71.84)        |
| Diluted Earnings per Share (face value of ₹ 10/- each) | 181.28                          | 140.73         | (71.84)        |
| Net Asset value per share (₹)                          | 259.39                          | 78.10          | (62.66)        |

### Shareholding Pattern

The shareholding pattern of ASPL as on the date of this Prospectus is mentioned below:

| Sr. No. | Shareholder's Name             | No. of Equity Shares | Percentage (%) |
|---------|--------------------------------|----------------------|----------------|
| 1       | Jigneshkumar Girishkumar Patel | 9900                 | 99.00          |
| 2       | Chirag Patel                   | 100                  | 1.00           |
|         | <b>TOTAL</b>                   | <b>10000</b>         | <b>100.00</b>  |

### Nature and extent of interest of our Promoter

Our promoters don't have any interest in ASPL.

### 2. Solar Smart Private Limited ("SSPL")

#### Brief Corporate Information

Solar Smart Private Limited was incorporated on March 16, 2020 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of SSPL is U52100GJ2020PTC113180. The registered office of SSPL is situated at B-802, Sapath Hexa, Opp. Kargil Petrol Pump, S.G. Highway, Sola, Ahmedabad, Gujarat-380061 India.

#### Current Nature of Activities / Business Activities

SSPL is currently engaged in below mentioned activities.

1. EPC Work: SSPL provides engineering, procurement and construction of a full solar system, provide full service experience to seamlessly acquire a solar installation and continual support in maintain system.
2. Wholesale trading of solar product, like solar panel, solar inverter.

### Board of Directors

As on date of this Prospectus, the following are the Directors of SSPL:

| Sr. No. | Name                    | Designation | DIN      |
|---------|-------------------------|-------------|----------|
| 1.      | Monil Alpeshkumar Patel | Director    | 08767200 |
| 2.      | Bhavesh Chaudhari       | Director    | 10061243 |

### Capital Structure

As on the date of this Prospectus, the authorised share capital of SSPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of SSPL is ₹ 1,00,000 divided into 10000 Equity Shares of ₹ 10/- each.



### Financial Information

Since the Company was incorporated on March 16, 2020, the brief financial details of SSPLs derived from its audited financial statements for Fiscals 2022 and 2021 are set forth below:

(₹ in lakhs Except Value per Shares)

| Particulars  | For the Financial Year Ended on |                |
|--|---------------------------------|----------------|
|  | March 31, 2022                  | March 31, 2021 |
| Equity Share Capital                                 | 1.00                            | 1.00           |
| Other Equity   | 1.54                            | 1.07           |
| Net worth  | 2.54                            | 2.07           |
| Total Revenue (including other income)               | 359.96                          | 43.02          |
| Profit / (Loss) after tax                            | 0.46                            | 1.07           |
| Earnings per Share (face value of ₹ 10 each)         | 2.35                            | 10.71          |
| Diluted Earnings per Share (face value of ₹ 10 each) | 2.35                            | 10.71          |
| Net Asset value per share (₹)                        | 25.41                           | 20.71          |

### Shareholding Pattern

The shareholding pattern of SSPL as on the date of this Prospectus is mentioned below:

| Sr. No. | Shareholder's Name | No. of Equity Shares held | Percentage (%) |
|---------|--------------------|---------------------------|----------------|
| 1       | Nikunj Patel       | 5900                      | 59.00          |
| 2       | Bhavesh Chaudhari  | 4000                      | 40.00          |
| 3       | Chirag Patel       | 100                       | 1.00           |
|         | <b>TOTAL</b>       | <b>10000</b>              | <b>100.00</b>  |

### Nature and extent of interest of our Promoter

Our Promoter Mr. Nikunj Chimanlal Patel holds 59.00 % Equity Shares in SSPL.

### 3. ACHIEVERS ENERGY LLP (“AELLP”)

#### Brief Corporate Information

Achievers Energy LLP (AELLP) is a LLP incorporated on August 14, 2015 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of AELLP is situated at B-802, Shapath Hexa, Nr. Ganesh Meridian, S G Highway, Sola, Ahmedabad, Gujarat-380060. The Limited Liability Partnership Identification number of AELLP is AAE-5765.

#### Current Nature of Activities / Business Activities

AELLP is currently engaged into the below mentioned activities

1. BPO: Common outsource process are research, customer support, sales, shipping and logistics, telesales, marketing, administration, data analytics, payroll and accounting.
2. Wholesale trading of solar product like solar cell, solar panel and solar inverter.

#### Designated Partners

| Sr. No | Name                          | Designations        | DIN      |
|--------|-------------------------------|---------------------|----------|
| 1.     | Chimanbhai Ranchhodbhai Patel | Designated Partners | 06563988 |
| 2.     | Savitaben Chimanbhai Patel    | Designated Partners | 06563989 |

#### Partners Contribution

| Sr. No       | Name                          | Partners Contribution | % of Contribution |
|--------------|-------------------------------|-----------------------|-------------------|
| 1.           | Chimanbhai Ranchhodbhai Patel | 50,000                | 50.00             |
| 2.           | Savitaben Chimanbhai Patel    | 50,000                | 50.00             |
| <b>Total</b> |                               | <b>1,00,000</b>       | <b>100.00</b>     |

### Financial Information

The brief financial details of AELLP derived from its audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

| Particulars                              | For the Financial Year Ended on |               |               |
|--|---------------------------------|---------------|---------------|
|  | March 31,2022                   | March 31,2021 | March 31,2020 |
| Capital                                  | 9.44                            | 10.42         | 28.76         |
| Reserves and Surpluses                   | (111.82)                        | (46.31)       | 175.68        |
| Total Sales (including indirect incomes) | 216.62                          | 396.20        | 1000.44       |
| Profit / (Loss) after tax                | (65.51)                         | (56.05)       | 18.34         |

### Nature and extent of interest of our Promoter

Our Promoters Mr. Chimanbhai Ranchhodbhai Patel holds 50.00 % and Mrs. Savitaben Chimanbhai Patel holds 50.00 % interest in AELLP.

Financial details of our group companies are available on website of our company under investor tab. Website of our Company is [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

### PENDING LITIGATIONS

The details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “Outstanding Litigations and Material Developments” on the Page no. 180 of this Prospectus.

### GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

### COMMON PURSUITS

Our Group companies Abwatt Solar Private Limited and Solar Smart Private Limited are engaged in the similar line of business as that of our company. Although the main object does not restrict them to enter into our same line of business. As a result, conflict of interest may arise in allocating business opportunities amongst our company and in circumstances where our respective interest diverges. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group companies Abwatt Solar Private Limited and Solar Smart Private Limited.

### BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

#### Existing

Except as mentioned under “Annexure J – Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 165 of the Prospectus, there is no business interest among Group Companies.

**Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the Board of Directors, as on the date of this Prospectus:**

| Sr. No | Name of Related Parties      | Nature of Relation                                    | Nature of Transaction with related parties | Omnibus Approval (In Rs.) |
|--------|------------------------------|---|--|---------------------------|
|        |                              |   |  | 2023-24                   |
| 1.     | Abwatt Solar Private Limited | Enterprise over which KMP of the company have control | Sale                                       | 10.00 Crore               |
|        |                              |   | Purchase                                   | 10.00 crore               |
| 2.     | Solar Smart Private Limited  | Enterprise over which KMP of the company have control | Sale                                       | 25.00 Crore               |
|        |                              |   | Purchase                                   | 25.00 Crore               |

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

#### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 165 of the Prospectus, there is no business interest among Group Companies.

#### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Annexure D-* under Chapter titled “*Restated Financial Information*” on page 165 of this Prospectus, there have been no changes in the accounting policies in the last three years.

## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 12, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 14, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated December 13, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or Directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1454.00 Lakh and we are proposing issue of 5200000 Equity Shares of ₹ 10/- each at Issue price of ₹ 54.00 per Equity Share including share premium of ₹ 44.00 per Equity Share, aggregating to ₹ 2808.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1974.00 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

#### 3. Track Record

##### A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as "Australian Solar Panel (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Australian Solar Panel (India) Private Limited" to "Australian Premium Solar (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our

Company was changed from “Australian Solar Panel (India) Private Limited” to “Australian Premium Solar (India) Limited” and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars  | For the period ended July 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 199.65                             | 582.76                            | 515.45                            | 352.60                            |
| Net Worth as per Restated Financial Statement  | 1563.37                            | 1446.62                           | 1113.19                           | 847.10                            |

#### 4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

**5. The Company has a website:** [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

#### 6. Disclosures

We confirm that:

- 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.
- 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.

#### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “General Information” beginning on page no. 46 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 46 of this Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT OFFER DOCUMENT~~ / OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 04, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”**

**ALL 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 COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2842 dated December 13, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss

which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in) would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in) would be doing so at their own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM, Beeline Capital Advisors Private Limited and our Company dated August 16, 2023 and the Underwriting Agreement dated January 03, 2024 between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated January 03, 2024 entered into among the Market Maker, Book Running Lead Manager, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him 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) in Ahmedabad 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, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 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.

## **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and will be made available on the website of the company i.e [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

## **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated December 13, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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 fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or



- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Underwriter, Market Maker, and Banker to the Issue act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Sanjay Bajoria & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated September 08, 2023 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated September 08, 2023 and disclosure made in chapter titled “*Objects of the Issue*” in this Prospectus; 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated September 13, 2023 and to inclusion of name as Expert dated September 13, 2023 for chapters titled as “*Key Industry Regulations, Government Approval and Outstanding Litigations and Material Developments*” in this Prospectus; 3) M/s. Sanjay Bajoria & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated September 08, 2023 for disclosure made in chapter titled “*Capital Structure*” in this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “*Capital Structure*” on page 55 our company has not made any capital issues during the three years preceding the date of this Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**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.      | Pentagon Rubber Limited                      | 16.17                 | 70.00           | July 07, 2023      | 130.00                            | 65.78% (0.96%)   | 62.57% (0.54%)   | N.A.  |
| 2.      | Ahasolar Technologies Limited                | 12.85                 | 157.00          | July 21, 2023      | 203.00                            | 147.64% (-2.60%)   | 94.20% (-1.21%)  | N.A.  |
| 3.      | Shri Techtex Limited                         | 45.14                 | 61.00           | August 04, 2023    | 81.15                             | 59.67% (-0.42%)  | 34.43% (-2.70%)  | N.A.  |
| 4.      | Vinsys It Service India Limited              | 49.84                 | 128.00          | August 11, 2023    | 196.45                            | 132.11% (+2.02%)   | 126.56% (+0.08%)   | N.A.  |
| 5.      | Chavda Infra Limited                         | 43.26                 | 65.00           | September 25, 2023 | 91.00                             | 33.92% (-2.00%)  | 23.23% (+8.51%)  | N.A.  |
| 6.      | Kody Technolab Limited                       | 27.52                 | 160.00          | September 26, 2023 | 170.00                            | 44.88% (-2.76%)  | 167.78% (+8.57%)   | N.A.  |
| 7.      | Hi-Green carbon Limited                      | 52.80                 | 75.00           | September 28, 2023 | 77.00                             | 101.47% (-2.44%)   | 140.20% (+9.82%)   | N.A.  |
| 8.      | Karnika Industries Limited                   | 25.07                 | 76.00           | October 12, 2023   | 81.00                             | 78.75% (-1.86%)  | N.A.   | N.A.  |
| 9.      | Arvind and Company Shipping Agencies Limited | 14.74                 | 45.00           | October 25, 2023   | 80.00                             | 26.56% (+3.56%)  | N.A.   | N.A.  |
| 10.     | Rajgor Castor Derivatives                    | 47.81                 | 50.00           | October 31, 2023   | 59.00                             | -0.80% (+5.33%)  | N.A.   | N.A.  |
| 11.     | Sheetal Universal Limited                    | 23.80                 | 70.00           | December 11, 2023  | 75.00                             | N.A.   | N.A.   | N.A.  |
| 12.     | Benchmark Computer Solutions Limited         | 12.24                 | 66.00           | December 21, 2023  | 80.00                             | N.A.   | N.A.   | N.A.  |
| 13.     | Indifra Limited                              | 14.04                 | 65.00           | December 29, 2023  | 72.00                             | N.A.   | N.A.   | N.A.  |

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---------|-------------|-----------------------|-----------------|--------------|-----------------------------------|--|--|---|
| NIL     |             |                       |                 |              |                                   |  |  |   |

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Note:**

- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “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.
- “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- 5 below.
- 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**

**TABLE 2**

**SME IPO:**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date |                |               |
|----------------|-------------------|-------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                |                   |                               | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%  | Between 25-50% | Less than 25% |
| 2023-24        | 14                | 432.97                        | -   | -              | 1             | 7  | 3              | -             | -  | -              | -             | 1   | -              | -             |
| 2022-23        | 12                | 232.94                        | -   | 1              | 2             | 3  | 2              | 4             | -  | 1              | 1             | 3   | 2              | 5             |
| 2021-22        | N.A.              |                               |   |                |               |  |                |               |  |                |               |   |                |               |

**MAIN BOARD IPO:**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date |                |               |
|----------------|-------------------|-------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                |                   |                               | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%  | Between 25-50% | Less than 25% |
| 2023-24        |                   |                               | NIL   |                |               |  |                |               |  |                |               |   |                |               |
| 2022-23        |                   |                               | NIL   |                |               |  |                |               |  |                |               |   |                |               |
| 2021-22        |                   |                               | N.A   |                |               |  |                |               |  |                |               |   |                |               |

Note:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

#### TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.beelinemb.com](http://www.beelinemb.com)

#### PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

#### STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the 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 Exchanges, 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall 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.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this /Prospectus. - **Noted for Compliance**

### 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 constituted Stakeholders Relationship Committee as follows:

| Name of the Directors              | Designation | Nature of Directorship |
|------------------------------------|-------------|------------------------|
| Ms. Anupriya Tripathi              | Chairperson | Independent Director   |
| Mr. Chetan Babaldas Patel          | Member      | Independent Director   |
| Mr. Chimantbhai Ranchhodbhai Patel | Member      | Non-Executive Director |

Our Company has appointed Ms. Anjeeta Chaorasia as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Anjeeta Chaorasia**

C/o. Australian Premium Solar (India) Limited

Tajpur, NH-08 TA-Prantij, NA Sabarkantha, Gujarat- 383205, India

**Telephone No.:** +91 87359 32511

**Web site:** [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

**E-Mail:** [compliance@australianpremiumsolar.co.in](mailto:compliance@australianpremiumsolar.co.in)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

### PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 70.12 Lakhs. The expenses of this 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  | Expenses<br>(Rs. In Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>Issue Proceeds) |
|---|---------------------------|--|--|
| Book Running Lead Manger Fees including Underwriting Commission | 21.00                     | 29.95                                      | 0.75                                       |
| Fees Payable to Registrar to the Issue                          | 1.00                      | 1.43                                       | 0.04                                       |
| Fees Payable to Legal Advisors                                  | 2.00                      | 2.85                                       | 0.07                                       |

|  |              |               |             |
|--|--------------|---------------|-------------|
| Fees Payable Advertising, Marketing Expenses and Printing Expenses   | 10.00        | 14.26         | 0.36        |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries  | 6.75         | 9.63          | 0.24        |
| Fees payable to Peer Review Auditor  | 1.00         | 1.43          | 0.04        |
| Fees Payable to Market Maker (for Three Years)   | 9.00         | 12.84         | 0.32        |
| Escrow Bank Fees   | 5.00         | 7.13          | 0.18        |
| Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.) | 14.37        | 20.49         | 0.51        |
| <b>Total Estimated Issue Expenses</b>  | <b>70.12</b> | <b>100.00</b> | <b>2.50</b> |

**Notes:**

- Up to January 02, 2024, our company has deployed/incurred expense of ₹ 8.73 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Sanjay Bajoria & Associates Chartered Accountants vide its certificate dated January 02, 2024, bearing UDIN: 24103301BKBKAZ3701.
  - Any expenses incurred towards aforesaid issue related expenses during the period from February 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:  
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<sup>#</sup> (exclusive of GST)  
Portion for NIIs 0.01% or ₹ 100/- whichever is less<sup>#</sup> (exclusive of GST)  
<sup>#</sup>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).
  - 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.
  - 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.
  - 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.
- 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.

**FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Engagement Letter, 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.

## COMMISSION PAYABLE TO SCSBS

1. *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% ^ (exclusive of GST)*

*Portion for NIIs 0.01% ^ (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).*

2. *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.*
3. *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 considered in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *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.*
5. *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.*
6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*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, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 55 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

## 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 Prospectus.

## CHANGES IN AUDITORS

| Particulars   | Date of Change | Reason for change                 |
|---|----------------|-----------------------------------|
| <b>M/s. Parth S Bhavsar &amp; Co.,</b><br><b>Chartered Accountants</b><br><b>Address:</b> 207, Sampada Complex, Nr-Mithakali<br>Six Road, Navrangpura, Ahmedabad-380009<br><b>Tel. No.:</b> +91 99740 92166 | April 01, 2023 | Resignation due to pre-occupation |

|  |                |  |
|--|----------------|--|
| <b>Email Id:</b> <a href="mailto:caparth77@icai.org.in">caparth77@icai.org.in</a><br><b>Membership No.:</b> 167904<br><b>Firm Registration No:</b> 145380W<br><b>Contact Person:</b> Parth S Bhavsar   |                |  |
| <b>M/s. Sanjay Bajoria &amp; Associates</b><br><b>Address:</b> 207 Sampada, Near Mithakali Cross roads, Ahmedabad-380009.<br><b>Tel No:</b> 079- 6631 8660/61<br><b>Email id:</b> <a href="mailto:shah.kalpesh@rediffmail.com">shah.kalpesh@rediffmail.com</a><br><b>Membership No.:</b> 103301<br><b>FRN.:</b> 117443W<br><b>Contact Person:</b> Kalpesh R Shah | April 07, 2023 | Appointment to fill the Causal Vacancy |

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 55 of this 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.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI 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 Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the 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.*

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 12, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on August 14, 2023.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on pages 164 of this Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 51 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 54 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 87 of this Prospectus.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 03, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 28, 2023.

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 an issuer 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. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are 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's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 55 of this 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 chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 247 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter

determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

| Events   | Indicative Dates                         |
|--|--|
| <b>Bid/Issue Opening Date</b>  | Thursday, January 11, 2024               |
| <b>Bid/Issue Closing Date</b>  | Monday, January 15, 2024                 |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>                                   | On or before Tuesday, January 16, 2024   |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b> | On or before Wednesday, January 17, 2024 |
| <b>Credit of Equity Shares to Demat accounts of Allottees</b>  | On or before Wednesday, January 17, 2024 |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                                      | On or before Thursday, January 18, 2024  |

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### **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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to 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. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

*Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:*

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within three years of listing on Emerge platform of NSE has to fulfill following conditions:*

- a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 46 of this Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 55 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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.

### **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.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 209 and 219 respectively of this Prospectus.

This public issue of 5200000 equity shares of face value of ₹10/- each for cash at a price of ₹ 54/- per equity share including a share premium of ₹ 44/- per equity share (the “issue price”) aggregating to ₹ 2808.00/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 26.34 % and 25.03 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

| Particulars of the Issue <sup>(2)</sup>           | Market Maker Reservation Portion | QIBs   | Non-Institutional Applicants        | Retail Individual Investors           |
|---|----------------------------------|--|-------------------------------------|---------------------------------------|
| Number of Equity Shares available for allocation  | 260000 Equity Share              | Not more than 2,468,000 Equity Shares  | Not less than 742,000 Equity Shares | Not less than 1,730,000 Equity Shares |
| Percentage of issue size available for allocation | 5.00 % of the issue size         | <p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> | Not less than 15% of the Net Issue  | Not less than 35% of the Net Issue    |
| Basis of Allotment <sup>(3)</sup>                 | Firm Allotment                   | <p>Proportionate as follows:</p> <p>a) Up to 122000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to 2468000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p>   | Proportionate                       | Proportionate                         |



| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion   | QIBs  | Non-Institutional Applicants   | Retail Individual Investors   |
|---|--|---|--|---|
| Mode of Bid                             | Only through the ASBA process.   | Only through the ASBA process.  | Through ASBA Process through banks or by using UPI ID for payment  | Through ASBA Process through banks or by using UPI ID for payment   |
| Mode of Allotment                       | Compulsorily in dematerialized form  |   |  |   |
| Minimum Bid Size                        | 2000 Equity Shares in multiple of 2000 Equity shares   | Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹ 200,000                             | Such number of Equity shares in multiple of 2000 Equity shares that Bid size exceeds ₹ 2,00,000  | 2000 Equity Shares in multiple of 2000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000            |
| Maximum Bid Size                        | 260000 Equity Shares   | Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 2000 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 multiples of 2000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot                             | <b>2000</b> Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations  | 2000 Equity Shares and in multiples thereof   | 2000 Equity Shares and in multiples thereof  | 2000 Equity Shares  |
| Terms of Payment                        | 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. |   |  |   |
| Mode of Bid                             | Only through the ASBA process  |   |  |   |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with ROC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## BID/ISSUE PROGRAMME:

| Events   | Indicative Dates                         |
|--|--|
| <b>Bid/Issue Opening Date</b>  | Thursday, January 11, 2024               |
| <b>Bid/Issue Closing Date</b>  | Monday, January 15, 2024                 |
| <b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>                                   | On or Before Tuesday, January 16, 2024   |
| <b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b> | On or Before Wednesday, January 17, 2024 |
| <b>Credit of Equity Shares to Demat accounts of Allottees</b>  | On or Before Wednesday, January 17, 2024 |
| <b>Commencement of trading of the Equity Shares on the Stock Exchange</b>                                      | On or Before Thursday, January 18, 2024  |

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+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. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. Accordingly, the Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book Running lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated

branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## **BOOK BUILDING PROCEDURE**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category 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.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

## **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 Book Running 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 NSE i.e. [www.nseindia.com](http://www.nseindia.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 Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **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. Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days. 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.
- 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.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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 Exchanges 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022.

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category   | Colour of Application Form* |
|--|-----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White                       |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis  | Blue                        |

**Note:** *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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:**

|   |  |
|---|--|
| <b>For Applications submitted by Investors to SCSB:</b> | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
|---|--|

|  |   |
|--|---|
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the 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 bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## 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 DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the 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 2000 Equity Shares and in multiples of 2000 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 2000 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 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 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 Financial Express, the English national newspaper, all editions of Jansatta Hindi national newspaper and Sabar-kantha Edition of Financial Express Regional newspaper 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 Financial Express, the English national newspaper, all editions of Jansatta, Hindi national newspaper and Financial Express Sabar-Kantha Edition of Regional newspaper 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) 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.
- c) 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”.
- d) 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
- e) 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.
- f) 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.
- g) 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.
- h) 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.

### **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.**

### **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 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 working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft 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 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 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 245. 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 derivative 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 other categories 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 Industries Regulations” beginning on page 134.

#### **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 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 ₹ 54/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **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:

| <b>S. No.</b> | <b>Details*</b>   |
|---------------|-------------------|
| 1.            | Symbol            |
| 2.            | Intermediary Code |
| 3.            | Location Code     |
| 4.            | Application No.   |
| 5.            | Category          |
| 6.            | PAN               |
| 7.            | DP ID             |
| 8.            | Client ID         |
| 9.            | Quantity          |
| 10.           | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name:
  - Bid Cum Application Form Number;



- Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by 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 Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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.
- 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**

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the 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](http://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 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 46 and 146 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 46.

#### **GROUNDINGS 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 may be 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 46.

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 EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the 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 may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1730000 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 1730000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1730000 Equity Shares and in multiples of

2000 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 742000 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 742000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 742000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category 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% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 50 % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5 % 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 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 50% 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 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 50 % 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 2000 Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares

worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.

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 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP. **'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-.** Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

**The Executive Director – Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.**

**SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)**

#### **Bidder's Depository Account and Bank Details**



Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidd'rs, 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 from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation ('ereinafter referred'to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (Two) 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 NSE (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 2000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2000 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 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 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/Ma-aging Director of the NSE - 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 March 03, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 28, 2023.
- c) The Company's Equity shares bear an ISIN: INE0P0001010.

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 filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated 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.

## 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 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 Exchanges 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 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page 219.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page 219.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

---

**SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION\***  
**OF**  
**AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED\***

**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 Australian Premium Solar (India) 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-up'.
  - 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 where the context so requires.
  - k) 'Section' or 'Sec.' means Section of the Act.
  - l) Words importing the masculine gender 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 114 in the Act.
  - o) 'The Office' means the Registered Office for the time being of the Company.
  - p) 'The Register' means the Register 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 the 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 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 decides. 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.

6. 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.

**\*Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on July 24, 2023.**

7. 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 at par or 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 General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
8. 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 the 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.
9.
  - (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.

#### **10. Issue of 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.

#### **11. 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.

#### **12. 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.

#### **13. 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 installments and calls due in respect of such share or shares.

#### **14. 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.

#### **15. 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.

#### **16. 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.

#### **17. Member' right 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 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 the Company Secretary of the Company or authorized official(s) of the Company.

#### **18. 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.

#### **19. 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.

#### **20. 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.

#### **21. 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.

#### **22. Person by whom installments 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 installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

### **LIEN**

#### **23. 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.

#### **24. 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.

#### **25. 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.

## **26. 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**

### **27. 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.

### **28. 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.

### **29. Length of Notice of call**

Not less than thirty day's 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.

### **30. Sum payable in fixed installments 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 installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, 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 installment accordingly.

### **31. When interest on call or installment payable**

If the sum payable in respect of any call or, installment 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 installment 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.

### **32. 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.

### **33. 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.

### **34. 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**

### **35. If call or installment not paid, notice may be given**

If a member fails to pay any call or installment 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 installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. 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.

#### **36. 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.

#### **37. 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.

#### **38. 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.

#### **39. 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.

#### **40. 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.

#### **41. 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.

#### **42. 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.

#### **43. 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.

#### **44. 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.

#### **45. 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**

#### **46. 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.

#### **47. 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.

#### **48. 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.

#### 49. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognise 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 notwithstanding that the residual holding shall be below hundred (100).

#### 50. 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.

#### 51. 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.

#### **52. 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.

#### **53. No transfer to infant, etc.**

No transfer shall be made to an infant or a person of unsound mind.

#### **54. 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.

#### **55. 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.

#### **56. 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.

#### **Company's right to register transfer by apparent legal owner**

57. 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 notwithstanding 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**

#### **Alteration and consolidation, sub-division and cancellation of shares**

58. 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.

#### **Reduction of capital, etc. by Company**

59. 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**

#### **Surrender of shares**

60. 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**

#### **Power of modify shares**

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

### **SET OFF OF MONEY DUE TO SHAREHOLDERS**

#### **Set-off of moneys due to shareholders**

62. 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.

### **CONVERSION OF SHARES INTO STOCK**

#### **Conversion of shares**

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

#### **Transfer of stock**



64. 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.

#### **Right of stockholders**

65. 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.

#### **Applicability of regulations to stock and stockholders**

66. 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.

#### **67. 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 recognise 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 recognise 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

### Annual General Meeting

68. 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.

### Extraordinary General Meeting

69. 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.

### Extraordinary Meeting by requisition

70. 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 out 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.

#### **Length of notice for calling meeting**

71. 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.

#### **Accidental omission to give notice not to invalidate meeting**

72. The accidental omission 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.

#### **Special business and statement to be annexed**

73. 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.

#### **Quorum**

74. 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 members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

#### **If quorum not present, when meeting to be dissolved and when to be adjourned**

75. 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.

#### **Chairman of General Meeting**

76. 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.

### **When Chairman is absent**

77. 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.

### **Adjournment of meeting**

78. 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.

### **Questions at General Meeting how decided**

79. 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 or proportion of the votes recorded in favour of or against that resolution.

### **Casting vote**

80. 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.

### **Taking of poll**

81. 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.

### **In what cases poll taken without adjournment**

82. 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.

### **Votes**

83. 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.

### **Business may proceed notwithstanding demand for poll**

84. 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.

### **Joint holders**

85. 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.

**Member of unsound mind**

86. 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.

**No member entitled to vote while call due to Company**

87. 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.

**Proxies permitted on polls**

88. 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.

**Instrument of proxy**

89. 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 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.

**Instrument of proxy to be deposited at the office**

90. 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.

**Validity of vote by proxy**

91. 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.

**Form of proxy**

92. 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

### Number of Directors

93. 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. Chimanbhai Ranchhodbhai Patel
- ii. Mr. Dhavalkumar Jayeshkumar Suthar
- iii. Mr. Chetan Babaldas Patel

#### 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.

94. 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.

### Qualification of Directors

95. 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.

### Director's remuneration

96. 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.

### Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

### Chairman of the Board

98. 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.

#### **Casual vacancy**

99. 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**

#### **Vacation of office by Directors**

100. 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.

#### **Alternate Directors**

101. (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.

### **Independent Directors**

- (c) (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 a resolution 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.

### **Additional Directors**

- 102.** 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 upto 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.

### **Debenture**

- 103.** 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.

### **Corporation/Nominee Director**

- 104. 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 installments, 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.

#### **Disclosure of interest of Directors**

105. 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.

#### **Rights of Directors**

106. 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.

#### **Directors to comply with Section 184**

107. 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.

### **Directors power of contract with Company**

108. 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**

#### **Rotation and retirement of Directors**

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

#### **Retiring Directors eligible for re-election**

110. 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.

#### **Which Directors to retire**

111. 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.

#### **Retiring Directors to remain in office till successors are appointed**

112. 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.

#### **Power of General Meeting to increase or reduce number of Directors**

113. 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.

#### **Power to remove Directors by ordinary resolution**

114. 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 upto 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.

#### **Rights of persons other than retiring Directors to stand for Directorships**

115. 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".

#### **Register of Directors and KMP and their shareholding**

116. 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.

#### **Business to be carried on**

117. The business of the Company shall be carried on by the Board of Directors.

#### **Meeting of the Board**

118. 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.

**Director may summon meeting**

119. 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.

**Question how decided**

120. 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.

**Right of continuing Directors when there is no quorum**

121. 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.

**Quorum**

122. 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.

**Election of Chairman to the Board**

123. 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.

**Chairman Emeritus**

123 A.

- (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."

**Power to appoint Committees and to delegate**

124. 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.

**Proceedings of Committee**

125. 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.

**Election of Chairman of the Committee**

126. 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.

**Question how determined**

127. 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.

**Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

128. 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.

**Resolution by circulation**

129. 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**

**General powers of Company vested in Directors**

130. 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.

**Attorney of the Company**

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and 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 any body 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.

**Power to authorise subdelegation**

132. 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.

**Directors' duty to comply with the provisions of the Act**

133. 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.

**Special power of Directors**

134. 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.

**To acquire and dispose of property and rights**

135. 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 fulfillment 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 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.

**Managing Director**

136. 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.

#### **Whole-time Director**

137. 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.

#### **Secretary**

138. 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.

#### **Powers as to commencement of business**

139. 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.

#### **Delegation of power**

140. 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**

#### **Borrowing Powers**

141. 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 upto 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 they may seem expedient.

#### **Assignment of debentures**

142. 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.

#### **Terms of debenture issue**

143. 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 mortgagee 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.

#### **Charge on uncalled capital**

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

#### **Subsequent assignees of uncalled capital**

145. 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.

#### **Charge in favour of Director of indemnity**

146. 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.

#### **Powers to be exercised by Board only at meeting**



147. 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.

#### **Register of mortgage to be kept**

148. 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.

#### **Register of holders of debentures**

149. 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.

#### **Inspection of copies of and Register of Mortgages**

150. 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.

#### **Supplying copies of register of holder of debentures**

151. 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.

#### **Right of holders of debentures as to Financial Statements**

152. 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.

#### **Minutes**

153. 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.

#### **Managing Director's power to be exercised severally**

154. 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**

#### **Manager**

155. 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**

#### **Rights to Dividend**

156. 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.

#### **Declaration of Dividends**

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

#### **What to be deemed net profits**

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

#### **Interim Dividend**

159. 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.

#### **Dividends to be paid out of profits only**

160. 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.

## Reserve Funds

163. 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.

### Method of payment of dividend

164. 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.

### Deduction of arrears

165. 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.

### Adjustment of dividend against call

166. 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.

### Payment by cheque or warrant

167. 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.

### Retention in certain cases

168. 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”.

### Deduction of arrears

169. 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.

**Notice of Dividends**

170. 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.

**Dividend not to bear interest**

171. No dividend shall bear interest against the Company.

**Unclaimed Dividend**

172. 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.

**Transfer of share not to pass prior Dividend**

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**Capitalisation of Profits**

174. 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).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

**Powers of Directors for declaration of Bonus**

175. 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

### Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended 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.

### Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

### Inspection by members

178. 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.

### Statement of account to be furnished to General Meeting

179. 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.

### Financial Statements

180. 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.

### Authentication of Financial Statements

181. 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.

### Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

### Board's Report to be attached to Financial Statements

183. 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.

**Right of member to copies of Financial Statements**

- 184.** The Company shall comply with the requirements of Section 136.

**ANNUAL RETURNS**

**Annual Returns**

- 185.** The Company shall make the requisite annual return in accordance with Section 92 of the Act.

**AUDIT**

**Accounts to be audited**

- 186.**
- 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 Section 140 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.

## Audit of Branch Offices

**187.** 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.

### Remuneration of Auditors

**188.** 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.

### Rights and duties of Auditors

- 189.**
- 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.

#### **Accounts whether audited and approved to be conclusive**

- 190.** 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.

#### **Service of documents on the Company**

- 191.** 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.

#### **How documents to be served to members**

- 192.**
- a. A document (which expression for this purpose shall be deemed to include 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.

#### **Members to notify address in India**

- 193.** 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.

#### **Service on members having no registered address in India**

- 194.** 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.

#### **Service on persons acquiring shares on death or insolvency of members**

- 195.** 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.



#### **Notice valid though member deceased**

- 196.** 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.

#### **Persons entitled to Notice of General Meeting**

- 197.** 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.

#### **Advertisement**

- 198.** 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.

#### **Transference, etc. bound by prior notices**

- 199.** 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.

#### **How notice to be signed**

- 200.** 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**

#### **Authentication of document and proceeding**

- 201.** 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**

#### **Winding up**

- 202.** 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.

#### **Division of assets of the Company in specie among members**

- 203.** 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**

### **Directors' and others' right to indemnity**

- 204.** 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 incurable 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.
- 205.** 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**

- 206.** 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**

- 207.** 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**

- 208.** 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**

- 209.** 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 XI – OTHER INFORMATION

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Tajpur, NH-08 tA-Prantij, Sabarkantha, Gujarat-383205 India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on [www.australianpremiumsolar.co.in](http://www.australianpremiumsolar.co.in)

#### **A. MATERIAL CONTRACTS**

1. Memorandum of understanding dated August 16, 2023 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated August 16, 2023 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated January 03, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated January 03, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated January 03, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 03, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 28, 2023.

#### **B. MATERIAL DOCUMENTS**






1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated August 12, 2023 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 14, 2023.
3. Statement of Tax Benefits dated September 08, 2023 issued by our Statutory Auditors M/s. M/s. Sanjay Bajoria & Associates, Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Sanjay Bajoria & Associates, Chartered Accountants for the period ended on July 31, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 dated January 01, 2024 included in this Prospectus.
5. Copy of Audited Financial Statement for the period ended on July 31, 2023 and for the year ended on March 2023, 2022 and 2021.
6. Copy of Certificate from M/s. Sanjay Bajoria & Associates, Chartered Accountants dated January 02, 2024 regarding the source and deployment towards the objects of the Issue.
7. Certificate from M/s. Sanjay Bajoria & Associates Chartered Accountants dated January 02, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.
9. Due Diligence Certificate from Book Running Lead Manager dated January 04, 2024, addressing SEBI.
10. Copy of In-principle approval letter dated December 13, 2023 from the NSE.

Any of the contracts or documents mentioned in the 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.



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

### Signed by the Directors of the Company:

| Name                               | Designation                     | Signature   |
|------------------------------------|---------------------------------|---|
| Mr. Nikunj Kumar Chimanlal Patel   | Chairman and Executive Director |    |
| Mr. Dhaval Jayeshkumar Suthar      | Whole Time Director             |    |
| Mr. Chimanbhai Ranchhodhbhai Patel | Non-Independent Director        |    |
| Mr. Chetan Babaldas Patel          | Independent Director            |    |
| Ms. Anupriya Tripathi              | Independent Director            |  |

### Signed by:

| Name                          | Designation                              | Signature   |
|-------------------------------|--|---|
| Mr. Kalpesh Virendra Vakharia | Chief Financial Officer                  |  |
| Ms. Sarita Paswan             | Company Secretary and Compliance Officer |  |

Place: Subaykanth

Date: 15/01/2024