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Draft Red Herring Prospectus

Dated: August 06, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



JJ PV SOLAR LIMITED

Corporate Identity Number: U31200GJ2010PLC060541

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat, India - 360024.	-	Vipul Ravjibhai Sorani Company Secretary and Compliance Officer	Tel No: +91 90331 50827 Email Id: compliance@jjpvsolar.com	www.jjpvsolar.com

PROMOTERS OF OUR COMPANY: DAMJIBHAI NATHUBHAI AKBARI, RAJESH PRAVINBHAI JOSHI, RAJENDRA RAMNIKLAL RAVAL AND PRASHANT AKABARI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL BIDDERS
Fresh Issue	Up to 65,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	Nil	Up to 65,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made in terms of Regulation 229(2) of the SEBI ICDR Regulations, 2018, as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see "Issue Structure" beginning on page 343 of this Draft Red Herring Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹10/- 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 110, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY


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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE	Nikhil Shah	Email: mb@beelinemb.com Tel. No: 079 4918 5784

BEELINE CAPITAL ADVISORS PRIVATE LIMITED			
REGISTRAR TO THE ISSUE			
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
 MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)		Shanti Gopalkrishnan	Email: jjvpsolar.smeipo@in.mpms.mufg.com Tel. No: +91 810 811 4949
BID/ ISSUE PERIOD			
ANCHOR INVESTOR BIDDING DATE:	[●]*	BID/ ISSUE OPENS ON:	[●]
			BID/ ISSUE CLOSES ON:
			[●]**^

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

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

^The UPI mandate acceptance/ confirmation end time and date shall be at 5.00 P.M. on the Bid/ Issue Closing Date.

**JJ PV SOLAR LIMITED****Corporate Identity Number: U31200GJ2010PLC060541**

Our Company was originally incorporated as 'JJ PV Solar Private Limited' as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 04, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, having Corporate Identification Number U31200GJ2010PTC060541. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 30, 2023 with a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Centralized Processing Centre. Consequently, the name of our Company was changed to 'JJ PV Solar Limited'. The corporate identification number of our Company is U31200GJ2010PLC060541. For details of change in registered office of our Company, kindly refer to chapter titled "History and Corporate Structure" beginning on page number 200 of this Draft Red Herring Prospectus.

Registered Office: Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat, India -360024. **Website:** www.jjpvssolar.com; **E-Mail:** compliance@jjpvssolar.com; **Telephone No:** +91 90331 50827

Company Secretary and Compliance Officer: Vipul Ravjibhai Sorani

PROMOTERS OF OUR COMPANY: DAMJIBHAI NATHUBHAI AKBARI, RAJESH PRAVINBHAI JOSHI, RAJENDRA RAMNIKLAL RAVAL AND PRASHANT AKABARI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF JJ PV SOLAR LIMITED ("JPSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF RAJKOT WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 335 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% 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% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-

Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots up to such lots equivalent to not more than ₹10.00 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10.00 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Investors (who applies for minimum application size), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential 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 section titled “Issue Procedure” beginning on page number 347 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the Equity Shares is ₹10/- 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 110, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 30 of this Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER



Beeline Capital Advisors Private Limited
SEBI Registration Number: INM000012917
Address: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat, India - 380054.
Telephone Number: 079 4918 5784
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Nikhil Shah
CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
SEBI Registration Number: INR000004058
Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India.
Tel. Number: +91 810 811 4949
Email: jjvpsolar.smeipo@in.mpms.mufg.com
Investors Grievance Id: jjvpsolar.smeipo@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>
Contact Person: Shanti Gopalkrishnan
CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE:	[●]*	BID/ OPENS ON:	ISSUE [●]	BID/ CLOSES ON:	ISSUE [●]**^
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

^The UPI mandate acceptance / confirmation end time and date shall be at 5.00 P.M. on the Bid/Issue Closing Date.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations*”, “*Restated Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares Related Terms of the Articles of Association*”, beginning on pages 120, 123, 187, 231, 307 and 378 respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“JJ PV Solar Limited”, “JPSL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	JJ PV Solar Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat, India-360024.
Our Promoter(s)	Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, Rajendra Ramniklal Raval, and Prashant Akabari. For further details, refer the section entitled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 222 of this Draft Red Herring Prospectus.
Promoter 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 “ <i>Our Promoters and Promoter Group</i> ”.
we”, “us” and “our”	Unless the context otherwise indicates or implies, it refers to our Company and our Associate Company on a consolidated basis.
“you”, “your”, or “yours”	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended from time to time.
Associate Company	Energycrest Enviro Private Limited being our Associate Company, as disclosed in chapter titled “ <i>History and Corporate Structure</i> ” on page 200 of this Draft Red Herring Prospectus.
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 “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Banker to the Company	HDFC Bank Limited
Board of Directors / Board/BOD/Director(s)	The Board of Directors of JJ PV Solar Limited unless otherwise specified. For details refer section titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Chairman	The chairman of our Company, Damjibhai Nathubhai Akbari. For details refer chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Companies Act/Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
CIN	Corporate Identification Number of our Company i.e. U31200GJ2010PLC060541.
Chief Financial Officer/CFO	The Chief Financial officer of our Company, being Nilesh Nathabhai Vasani
Company Secretary and Compliance Officer/	The Company Secretary and Compliance Officer of our Company being Vipul Ravjibhai Sorani.

Term	Description
CS/Company Secretary	
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For details refer chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
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/Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and also other companies as considered material by the board of our company, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 316 of this Draft Red Herring Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0UK801014
Key Managerial Personnel / Key Managerial Employees/ KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 03, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director (MD)	Managing Director of our company, namely Damjibhai Nathubhai Akbari. For details refer chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director of our company, namely Rajendra Ramniklal Raval. For details refer chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
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.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the Company being, M/s J C Ranpura & Co, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 67 of this Draft Red Herring Prospectus.
Registered Office	Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat, India -360024.
Restated Financial Information	The Restated Financial Information of our Company comprise the restated consolidated statement of assets and liabilities for financial year ended March 31, 2025 and the restated standalone statement of assets and liabilities as at and for the financial year ended March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the financial year ended March 31, 2025 and the restated standalone statement of profit and loss and the restated standalone statement of cash flows for the financial year

Term	Description
	ended March 31, 2024 and March 31, 2023 and the notes to restated financial information as approved by our Board and prepared in terms of the Section 26 of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the Institute of Chartered Accountants of India, each as amended.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad.
Senior Managerial Personnel/ SMP/Senior management	The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.
Statutory Auditors	The Statutory Auditors of our Company being, M/s J C Ranpura & Co, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 67 of this Draft Red Herring Prospectus.
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 206 of this Draft Red Herring Prospectus.
WTD/ Whole-time director	The Whole-time director of our company, namely Rajesh Pravinbhai Joshi. For details refer chapter titled “ <i>Our Management</i> ” on page 206 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

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

Terms	Description
	One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 347 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares
Bid/ Issue Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</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 unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>

Terms	Description
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] edition of [●] (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> <p>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	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] edition of [●] (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located).</p>
Bidder/ Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	<p>The process of making a Bid.</p> <p>Bidding for all categories on the last day shall close at 4.00 PM.</p> <p>Downward modification and cancellation shall not be applicable to any of the category of bidding.</p> <p>Placing bid on cut of price shall not be applicable/available to any of the category of bidding.</p>
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

Terms	Description
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band.
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 and UPI Id, as applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where applicant can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
DP/Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
DP ID	Depository Participant's Identity Number.

Terms	Description
Draft Red Herring Prospectus	Draft Red Herring prospectus dated August 06, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated September 27, 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 this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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 Draft Red Herring 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 to be opened with the Banker to the Issue.
First/ Sole bidder/applicant/bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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 upto 65,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018.
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 and the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors/ Individual Applicants/ Retail Individual Investors/ Retail Individual Bidders	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of not less than [●] Equity Shares which was made available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.

Terms	Description
IPO/ Issue/ Issue Size/ Public Issue/Initial Public Offering	The Initial Public Issue of up to 65,00,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Issue Agreement/ Memorandum of Understanding (MOU).	The agreement dated May 07, 2025 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement dated [●], pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue/Offer Document	Issue /Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details refer chapter titled “ <i>Objects of the Issue</i> ” page 100 of this Draft Red Herring Prospectus.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] 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 [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details refer chapter titled “ <i>Objects of the Issue</i> ” page 100 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIIs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) Two-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clause (a) or (b) may be allocated to applicants in the other sub-category of non-intuitional investors, subject to valid Bids being received at or above the Issue Price.

Terms	Description
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] edition of [●] (A widely circulated Gujarati Daily Newspaper, Gujarati being the regional language of Gujarat where our registered office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.</p>
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the 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/ QIB Bidders	<p>The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.</p> <p>Qualified institutional buyers shall apply for more than two lots.</p>
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' 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 [●].

Terms	Description
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated April 29, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
SEBI (ICDR) Regulations /ICDR Regulation/Regulation	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
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	<p>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).</p> <p>All Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.</p>
SCSB/ Self-Certified Syndicate Bank(s)	<p>A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35</p> <p>(b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40,</p> <p>Or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.

Terms	Description
Syndicate Members/ Members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by 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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	The SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Bidder by way of a notification on the UPI application and by way of a SMS directing the Individual Bidder to such UPI application) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. UPI mandate acceptance/confirmation shall be available up to 5.00 PM on the last day of bidding.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor & Non-Institutional Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business: -

Terms	Description
	<p>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 Mumbai are open for business.</p> <p>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.</p>

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ABT	Availability Based Tariff
AC	Alternating Current
ALMM	Approved List of Models and Manufacturers
ASTM	American Society for Testing and Materials
B2B	Business to Business
B2C	Business to Consumer
BCD	Basic Customs Duty
BIPV	Building Integrated Photovoltaic Systems
BIS	Bureau of Indian Standards
BOO	Build, Own and Operate
BOS	Balance of System
BPS	Basis Points
C&I	Commercial and Industrial
CEA	Central Electricity Authority
CLCSS	Credit Linked Capital Subsidy Scheme
CLF	Capacity Linked Framework
CMC	Comprehensive Maintenance Contract
CPSU	Central Public Sector Undertakings
CUF	Capacity Utilization Factor
CY	Calendar Year
D&B	Dun & Bradstreet
DC	Direct Current
DISCOM	Distribution Company
DRDO	Defence Research and Development Organisation
DSC	Digital Signature Certificate
EGM	Extraordinary General Meeting
EMD	Earnest Money Deposit
EMI	Equated Monthly Installment
EPC	Engineering, Procurement, and Construction
ESG	Environmental, Social, and Governance
ESIC	Employee State Insurance Corporation
EVA	Ethylene Vinyl Acetate
FLS	Feeder Level Solarisation
GAAP	Generally Accepted Accounting Principles
GEC	Green Energy Corridor
GEDA	Gujarat Energy Development Agency
GFCF	Gross Fixed Capital Formation
GHS	Group Housing Societies
GIS	Geographic Information System

Term	Description
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt (unit of power capacity)
HP	Horsepower
HY	Hybrid Projects
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPR	Intellectual Property Rights
ISO	International Organization for Standardization
ISRO	Indian Space Research Organisation
JV	Joint Venture
kW	Kilowatt
kWh	Kilowatt-hour
LD	Lithium-ion Battery
LOI	Letter of Intent
MCB	Miniature Circuit Breaker
MIS	Management Information System
MNRE	Ministry of New and Renewable Energy
MOSPI	Ministry of Statistics & Programme Implementation
MSE	Micro and Small Enterprises
MSME	Micro, Small and Medium Enterprise
MW	Megawatt (unit of power capacity)
NEP	National Electricity Plan
O&M	Operation and Maintenance
OEM	Original Equipment Manufacturer
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PO	Purchase Order
PPA	Power Purchase Agreement
PR	Public Relations (In Marketing Context)
PSF	Power Source Feeder
PSI	Package Scheme of Incentives
PV	Photovoltaic
QA	Quality Assurance
QC	Quality Control
RE	Renewable Energy
RES	Renewable Energy Sources
ROC	Registrar of Companies
ROI	Return on Investment
RPO	Renewable Purchase Obligation
RWA	Residential Welfare Association
S&L	Standards & Labelling
SLD	Single Line Diagram
SNAs	State Nodal Agencies
SPV	Special Purpose Vehicle
STU	State Transmission Utility

Term	Description
SWOT	Strengths, Weaknesses, Opportunities, Threats
U.S.	United States
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified Payments Interface
USD	United States Dollar
UT	Union Territory
UV	Ultraviolet
VAT	Value Added Tax
VGF	Viability Gap Funding
WEO	World Economic Outlook
Wp	Watt-peak
WPI	Wholesale Price Index
y-o-y	Year on year
Zn	Zinc

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
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
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate social responsibility
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

Term	Description
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see “ <i>Other Financial Information</i> ” on page 285 of this Draft Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
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 financial year divided by the weighted average outstanding number of equity shares at the end of that financial year
ERP	Enterprise Resource Planning
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
GPM	Gross Profit Margin
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
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
Kg	Kilogram
KMP	Key Managerial Personnel
KPIs	Key Financial and Operational Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs

Term	Description
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/N.A.	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Nm	Newton Meter (Torque Measurement Unit)
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
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
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PF	Provident Fund (Employee Benefits)
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
RM	Raw Material
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
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

Term	Description
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
SMP	Senior Managerial Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
UPS	Uninterruptible Power Supply
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WACA	Weighted Average Cost of Acquisition
w.e.f	With effect from
WIP	Work In Progress

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “JJ PV”, “JJ PV Solar Limited”, “JPSL”, and, unless the context otherwise indicates or implies, refers to JJ PV Solar Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Information prepared and restated for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information*” beginning on page 231 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Draft Red Herring 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, Indian GAAP 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 231 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares Related Terms of the Articles of Association*”, on page 378 of this Draft Red Herring 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;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States; And

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a

representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

(In ₹)

Currency	Exchange rate for the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
\$1 USD*	85.58	83.37	82.22

*Source: www.rbi.org.in

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures 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 places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report on “*Renewable Energy Landscape: Solar Power and Turnkey Solutions for a Sustainable Future*” dated July, 2025 prepared by Dun & Bradstreet (“*D&B Report*”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement contract dated March 20, 2025. The D&B Report will be made available on the website of our Company at the following web-link: www.jjpvssolar.com until the Bid/ Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar/financial year. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the D&B Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factor – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose.*” on page 46. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 110 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, State and Local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and services of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

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 Position and Results of Operations*” beginning on page 30, 152 and 286 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating 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 DRAFT RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Information”, “Objects of the Issue”, “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 30, 123, 152, 79, 60, 231, 100, 222, 286, 307 and 347, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

For further details, kindly refer to chapter titled “Business Overview” beginning on page no. 152 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

As of FY 2025, India’s total installed power generation capacity reached approximately 475 GW, with renewable energy sources (excluding large hydro) accounting for about 46% of this total capacity. This marks a significant milestone in the country's renewable energy journey, highlighting the nation’s growing commitment to sustainable energy. India’s renewable energy capacity, which includes solar, wind, biomass, and small hydro, has surpassed 220 GW. Notably, solar energy capacity exceeded 100 GW by FY 2025.

Within India's renewable energy sector, solar power stands out as the predominant segment. As of FY 2025, India's total installed power capacity reflects a diverse energy mix across renewable and conventional sources. Coal remains the dominant contributor with 221 GW, highlighting the country's continued reliance on fossil fuels. Among renewable energy sources, solar power leads the sector with 106 GW, accounting for a significant share of the renewable energy capacity.

India's solar energy sector has experienced substantial growth, driven by government initiatives, technological advancements, and a strong commitment to sustainability. According to the Ministry of New and Renewable Energy (MNRE), as of June 30, 2025, the cumulative installed solar power capacity reached approximately 116.24 GW, comprising:

- Ground-Mounted Solar Plants: 89.29 GW
- Grid-Connected Solar Rooftop Installations: 18.84 GW
- Hybrid Projects (Solar Component): 3.06 GW
- Off-Grid Solar Installations: 5.05 GW

(Source: D&B Report)

For further details, kindly refer to chapter titled “Industry Overview” beginning on page no. 123 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of our Company are Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, Rajendra Ramniklal Raval and Prashant Akabari. For detailed information on our Promoters and Promoter’s Group, refer to the chapter titled “Our Promoters and Promoter Group” beginning from page no. 222 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of Up to 65,00,000 Equity Shares of face value of ₹ 10/- each of JJ PV Solar Limited (“JPSL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●]/- per Equity Share (The “Issue Price”) aggregating to ₹ [●] Lakhs (“The Issue”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the Issue (The “Market Maker Reservation Portion”). The issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of

face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] and [●], respectively, of the Post issue paid up Equity Share Capital of our Company.

For further details, kindly refer to chapters titled “*The Issue*” and “*Terms of the Issue*” beginning on page nos. 60 and 335 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	246.64	[●]
2.	To Meet Working Capital Requirements	5,350.00	[●]
3.	General Corporate Purpose [^]	[●]	[●]
Net Issue Proceeds		[●]	[●]

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

For further details, kindly refer to chapter titled “*Objects of the Issue*” beginning on page no. 100 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Our Promoters and Promoter Group collectively holds 1,75,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Names	Pre IPO*	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held
Promoters			
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00
2.	Rajendra Ramniklal Raval	31,50,000	18.00
3.	Rajesh Pravinbhai Joshi	25,20,000	14.40
4.	Prashant Akabari	7,00,000	4.00
Total - A		1,14,45,000	65.40
Promoter Group			
5.	Ramniklal Bhanushanker Raval (HUF)	8,75,000	5.00
6.	Puskarbhai Ramniklal Raval (HUF)	8,75,000	5.00
7.	Rajendra R Raval (HUF)	8,75,000	5.00
8.	Ansuyaben Damjibhai Akbari	7,00,000	4.00
9.	Hiteshbhai Nathubhai Akbari	7,00,000	4.00
10.	Akabari Darshak Damjibhai	7,00,000	4.00
11.	Minaxiben Rajeshkumar Joshi	6,30,000	3.60
12.	Vidhi Darshak Akabari	7,00,000	4.00
Total - B		60,55,000	34.60
Total Promoters & Promoters Group Shareholding (A+B)		1,75,00,000	100.00

*Based on the latest benpose dated August 01, 2025.

For further details, refer to the chapter titled “*Capital Structure*” beginning on page 79 of this Draft Red Herring Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Shareholders	Pre issue shareholding as at the date of Advertisement		Post-issue shareholding as at Allotment ⁽³⁾			
		Number of Equity Shares ⁽²⁾	Share Holding (in %)*@ ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽²⁾	Share holding (in %)#@ ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %)#@ ⁽²⁾
Promoters							
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00	●	●	●	●
2.	Rajendra Ramniklal Raval	31,50,000	18.00	●	●	●	●
3.	Rajesh Pravinbhai Joshi	25,20,000	14.40	●	●	●	●
4.	Prashant Akabari	7,00,000	4.00	●	●	●	●
Total - A		1,14,45,000	65.40	●	●	●	●
Promoter Group ⁽¹⁾							
5.	Ramniklal Bhanushanker Raval (HUF)	8,75,000	5.00	●	●	●	●
6.	Puskarbhai Ramniklal Raval (HUF)	8,75,000	5.00	●	●	●	●
7.	Rajendra R Raval (HUF)	8,75,000	5.00	●	●	●	●
8.	Ansuyaben Damjibhai Akbari	7,00,000	4.00	●	●	●	●
9.	Hiteshbhai Nathubhai Akbari	7,00,000	4.00	●	●	●	●
10.	Akabari Darshak Damjibhai	7,00,000	4.00	●	●	●	●
11.	Minaxiben Rajeshkumar Joshi	6,30,000	3.60	●	●	●	●
12.	Vidhi Darshak Akabari	7,00,000	4.00	●	●	●	●
Total - B		60,55,000	34.60	●	●	●	●
Total Promoters & Promoters Group Shareholding (A+B)		1,75,00,000	100.00	●	●	●	●
Top 10 Shareholders (Other than Promoter and Promoter’s Group)							
13.	Public	-	-	●	●	●	●
Total - C		-	-	●	●	●	●
Total (A+B+C)		1,75,00,000	100.00	●	●	●	●

*As a % of Pre-Issued Capital & based on the latest benpose dated August 01, 2025.

#As a % of Post Issued Capital

@Rounded off

Notes:

- 1) The Promoter Group shareholders are Ramniklal Bhanushanker Raval (HUF), Puskarbhai Ramniklal Raval (HUF), Rajendra R Raval (HUF), Ansuyaben Damjibhai Akbari, Hiteshbhai Nathubhai Akbari, Akabari Darshak Damjibhai, Minaxiben Rajeshkumar Joshi, Vidhi Darshak Akabari.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, kindly refer to section titled “*Capital Structure*” beginning on page no. 79 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

Based on Restated Financial Information for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs, except stated otherwise)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Share Capital	1,750.00	50.00	50.00
Net worth	3,122.13	1,632.78	999.00
Total Income ⁽¹⁾	21,210.35	13,536.19	13,128.27
Profit after Tax ⁽²⁾	1,487.06	637.84	401.14
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)			
Basic (In ₹)	8.50	3.64	2.29
Diluted (In ₹)	8.50	3.64	2.29
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	17.84	9.33	5.71
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	17.84	9.33	5.71
Total Borrowings ⁽³⁾	922.88	1,132.96	1,451.48

Notes:

(1) Total income includes revenue from operations and other income.

(2) Profit after Tax means the Profit/(Loss) for the year (after Share of Associate) as appearing in the Restated Financial Information.

(3) Total borrowings includes short-term and long-term borrowings.

For further details, see “*Summary of Financial Information*”, “*Restated Financial Information*” and “*Basis for Issue Price*” beginning on pages 62, 231 and 110, respectively.

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

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

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters, Directors 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 Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	Nil	2	109.48
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter (Damjibhai)	Nil	2	Nil	Nil	Nil	6.40

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Nathubhai Akbari)						
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/SMPs (Other than Directors)						
By our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page no. 307.

RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Based on Restated Financial Information

There are no contingent liabilities and capital commitments of our company as on March 31, 2025, 2024 and 2023, except as disclosed below:

Particulars	As on March 31		
	2025	2024	2023
(i) Contingent liabilities			
(a) Claims against the company not acknowledged as debt	Nil	Nil	Nil
(b) Bank Guarantee	696.08	640.72	489.33
(c) Income Tax Demands	46.03	43.87	43.87
(d) Goods & Central Tax	49.17	Nil	Nil
Sub-Total (A)	791.28	684.59	533.21
(ii) Capital Commitments	Nil	Nil	Nil
Sub-Total (B)	Nil	Nil	Nil
Grand Total (A+B)	791.28	684.59	533.21

For further details of the contingent liabilities of our Company as on March 31, 2025, refer “*Annexure 4(C) – Contingent liabilities and commitments*” in the chapter titled “*Restated Financial Information*” beginning from page no. 231 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares held by our Promoters

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
1.	Damjibhai Nathubhai Akbari	50,75,000	3.85
2.	Rajendra Ramniklal Raval	31,50,000	0.50
3.	Rajesh Pravinbhai Joshi	25,20,000	2.60
4.	Prashant Akabari	7,00,000	1.49

^ The average cost of acquisition has been calculated based solely on the consideration paid for the shares acquired (whether through allotment or transfer) divided by the total number of equity shares obtained through such transactions.

* As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

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

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

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Damjibhai Nathubhai Akbari	49,50,000	2.22
2.	Rajendra Ramniklal Raval	30,60,000^	Nil
3.	Rajesh Pravinbhai Joshi	24,48,000^	Nil
4.	Prashant Akabari	6,80,000^	Nil

^ Equity Shares acquired pursuant to Bonus shares.

* As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

PRE-IPO PLACEMENT

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

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

Except Bonus issue made on January 30, 2025, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, refer to chapter titled “Capital Structure” beginning from page no. 79 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

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

RELATED PARTY TRANSACTION

List of Related Parties	Relationship
Damjibhai Nathubhai Akbari	Managing Director cum Chairman
Rajesh Pravinbhai Joshi	Whole Time Director
Rajendra Ramniklal Raval	Director
Ansuyaben D. Akbari	Relative of Key Managerial Person
Minaxiben R. Joshi	Relative of Key Managerial Person
Darshakbhai D. Akbari	Relative of Key Managerial Person
Viddhi D. Akbari	Relative of Key Managerial Person

List of Related Parties	Relationship
Dhaval R. Joshi	Relative of Key Managerial Person
Komal D. Joshi	Relative of Key Managerial Person
Shlesha P. Akbari	Relative of Key Managerial Person
Hemang R. Joshi	Relative of Key Managerial Person
Pushkar R. Raval	Relative of Director
Harsh P. Raval	Relative of Director
Riddhi H. Raval	Relative of Director
Jash P. Raval	Relative of Director
Hitesh P Joshi (HP Solar)	Relative of Key Managerial Person
Anand Liners (India) Private Limited	Group Company
J J Metal Craft Pvt. Ltd.	Group Company
Dishaben R. Raval	Relative of Director
Prashant D. Akbari	Relative of Key Managerial Person
Truptiben H. Joshi	Relative of Key Managerial Person
Rara Botbuz Private Limited	Group Company
Nilesh Vasan	Chief Financial Officer
Vipul Sorani	Company Secretary
Ishwarlal M. Bhavsar	Independent Director
Gaddipati Prasad	Independent Director
Sejal P. Satodiya	Independent Director
Energycrest Enviro Private Limited	Associate Company

Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	For the year ended March 31		
		2025	2024	2023
Director Remuneration				
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	17.25	15.00	-
Rajesh Pravinbhai Joshi	Whole Time Director	12.00	12.00	12.00
Incentive				
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	-	3.25	-
Darshakbhai D. Akbari	Relative of Key Managerial Person	6.21	2.75	-
Ansuyaben D. Akbari	Relative of Key Managerial Person	14.38	11.00	-
Salary (including Bonus)				
Minaxiben R. Joshi	Relative of Key Managerial Person	8.77	7.42	-
Darshakbhai D. Akbari	Relative of Key Managerial Person	14.53	12.98	12.00
Viddhi D. Akbari	Relative of Key Managerial Person	12.49	11.02	-
Dhaval R. Joshi	Relative of Key Managerial Person	8.51	7.11	5.54
Komal D. Joshi	Relative of Key Managerial Person	8.73	6.02	-
Shlesha P. Akbari	Relative of Key Managerial Person	12.49	11.02	-
Hemang R. Joshi	Relative of Key Managerial Person	8.77	7.82	-
Pushkar R. Raval	Relative of Director	4.35	3.32	-
Harsh P. Raval	Relative of Director	11.53	8.82	-
Riddhi H. Raval	Relative of Director	11.53	8.82	-
Jash P. Raval	Relative of Director	11.53	8.82	-
Nilesh Vasan	Chief Financial Officer	6.69	0.90	-
Vipul Sorani	Company Secretary	5.47	0.76	-
Installation & Dealer Commission				

Particulars	Relationship	For the year ended March 31		
		2025	2024	2023
Hitesh P Joshi (HP Solar)	Relative of Key Managerial Person	0.06	5.63	-
Truptiben H. Joshi	Relative of Key Managerial Person	7.03	-	-
Sales				
Anand Liners (India) Private Limited	Group Company	440.32	6.87	96.54
JJ Metal Craft Private Limited	Group Company	-	2.60	-
Prashant D. Akbari	Relative of Key Managerial Person	3.37	-	-
Unsecured Loan Availed				
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	-	-	84.00
Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	33.00
Anand Liners (India) Private Limited	Group Company	-	-	17.00
Unsecured Loan Repaid				
Anand Liners (India) Private Limited	Group Company	26.00	5.00	16.00
Darshakbhai D. Akbari	Relative of Key Managerial Person	-	33.00	-
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	3.87	89.00	51.52
Rajendra Ramniklal Raval	Director	7.96	4.33	-
Advertisement Expense				
Rara Botbuz Private Limited	Group Company	-	0.83	0.06
Travelling Advance				
Darshakbhai D. Akbari	Relative of Key Managerial Person	1.83	4.59	4.62
Dhaval R. Joshi	Relative of Key Managerial Person	1.50	-	1.41
Director Sitting fees				
Ishwarlal M. Bhavsar	Independent Director	1.44	-	-
Gaddipati Prasad	Independent Director	1.44	-	-
Sejal P. Satodiya	Independent Director	1.44	-	-
Loan Given				
Energycrest Enviro Private Limited	Associate Company	2.00	-	-

Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
Installation Expense & Dealer Commission				
Hitesh P Joshi (HP Solar)	Relative of Key Managerial Person	-	0.76	-
Salary (Cr.)				
Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	0.15
Director Remuneration (Cr.)				
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	0.83	0.21	
Prashant D. Akbari	Relative of Key Managerial Person	0.20	0.20	0.20
Incentive (Cr.)				
Darshakbhai D. Akbari	Relative of Key Managerial Person	0.58	0.24	

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
Ansuyaben D. Akbari	Relative of Key Managerial Person	1.13	0.95	
Salary (Dr.)				
Darshakbhai D. Akbari	Relative of Key Managerial Person	1.22	0.86	-
Shlesha P. Akbari	Relative of Key Managerial Person	1.09	1.00	
Viddhi D. Akbari	Relative of Key Managerial Person	1.09	1.00	
Dhaval R. Joshi	Relative of Key Managerial Person	0.30	-	-
Komal D. Joshi	Relative of Key Managerial Person	0.24	-	
Hemang R. Joshi	Relative of Key Managerial Person	0.32	-	
Minaxiben R. Joshi	Relative of Key Managerial Person	0.32	-	
Harsh P. Raval	Relative of Director	0.64	-	
Riddhi H. Raval	Relative of Director	0.64	-	
Jash P. Raval	Relative of Director	0.64	-	
Customer (Sundry Debtors) (Dr.)				
Anand Liners (India) Private Limited	Group Company	12.07	26.00	73.49
Unsecured Loan (Cr.)				
Anand Liners (India) Private Limited	Group Company	25.00	51.00	56.00
Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	33.00
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	8.29	12.16	101.16
Dishaben R. Raval	Relative of Director	7.00	7.00	7.00
Rajendra Ramniklal Raval	Director	6.19	14.15	18.49
Director Remuneration (Dr.)				
Rajesh Pravinbhai Joshi	Whole Time Director	0.51	0.92	-
Travelling Advance (Cr.)				
Darshakbhai D. Akbari	Relative of Key Managerial Person	1.29	-	
Travelling Advance (Dr.)				
Dhaval R. Joshi	Relative of Key Managerial Person	0.16	0.11	-
Installation Expense & Dealer Commission				
Truptiben H. Joshi	Relative of Key Managerial Person	-	-	
Loan Given (Dr.)				
Energycrest Enviro Private Limited	Associate Company	2.00	-	

SECTION III: RISK FACTORS

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

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Business Overview”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information”, “Objects of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 152, 123, 286, 231, 100, 79, 206 and 222 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

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

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

Materiality

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

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

INTERNAL RISK FACTORS

- 1. We commenced manufacturing Polycrystalline Solar Modules in 2011, but this operation was discontinued in February 2024 following the reform introduced by the Ministry of New & Renewable Energy in the Approved List of Modules and Manufacturers for Solar Photovoltaic Modules. Future regulatory amendments or policy changes by the Ministry of New & Renewable Energy or other government authorities concerning solar modules or related products could have an impact on the company’s operations, cash flow and overall financial condition.***

Our company specializes in providing Turnkey Solar Solutions, encompassing design, engineering, procurement and supply, construction and erection, testing, commissioning, associated transmission systems and comprehensive Operation & Maintenance (“O&M”) of solar power plants. We cater to a diverse array of projects, including residential rooftop installations, commercial and industrial (“C&I”) rooftop systems, ground-mounted projects and government initiatives.

In addition to our turnkey solutions, we are actively involved in the sale of solar products such as Solar PV (Photovoltaic) Modules, Solar PV Inverters and other related solar items. Previously, we were engaged in the manufacturing of Polycrystalline Solar Modules, with operations commencing in 2011 at our facility in Veraval (Shapar), Rajkot, Gujarat. However, manufacturing of said solar modules was discontinued in February 2024 following changes in the minimum module efficiency standards as required under the Approved List of Models and Manufacturers of Ministry of New & Renewable Energy. On May 10, 2023, the Ministry of New & Renewable Energy (“MNRE”) issued an office memorandum increasing the minimum module efficiency required for enlistment under the Approved List of Models and Manufacturers (“ALMM”). As a result, from September 20, 2023, our company was no longer included in the ALMM, prompting the decision to cease manufacturing operations in February 2024.

In response, we realigned our strategic focus toward other business verticals, notably Engineering, Procurement and Construction (EPC) services, solar water pump under PM KUSUM Component B, Hot Dip Galvanization services and our Independent Power Producer (IPP) operations. This diversification has enabled us to sustain our operations and revenue generation. We participate in government tenders under PM KUSUM Component B and Component C Scheme for, supply and commissioning of off grid solar pumps and solar power plant for feeder level solarization. In case there are any changes in the policies of the Central Government/ State Governments pertaining to the segments we work in or there are any future policy amendments by the Ministry of New & Renewable Energy or other government authorities—whether at the state or central level—regarding solar modules and related products, that could substantially affect our operations, cash flows and financial health. However, apart from the aforementioned changes, there have been no material policy or regulatory shifts impacting our operations in the past three financial years.

2. *Our business is working capital intensive and requires substantial financing for our business operations. Any inability to meet our working capital requirements or arrange necessary financing in a timely and cost-effective manner may adversely affect our operations and profitability.*

Typically, projects in the Engineering Procurement & Construction (EPC) industry which we undertake are working capital intensive in nature and require us to obtain financing through various means. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management and the purchase of materials and may continue to be so in future also. As on March 31, 2025, our total short-term borrowings stood at ₹ 647.57 Lakhs.

We typically rely on internal accruals as well as credit facilities from banks, vendor financing and financial institutions to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March, 31		
	2025	2024	2023
Inventory Turnover Ratio ⁽¹⁾	8.62	6.01	4.29
Trade receivables Turnover Ratio ⁽²⁾	10.40	8.73	8.74
Trade payables Turnover Ratio ⁽³⁾	15.73	13.60	12.18

Notes:

- (1) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory, where cost of goods sold is computed by combining the values of cost of material & service consumed and changes in inventories of finished goods and raw materials as disclosed in the Restated Standalone Financial Statements.
- (2) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables as disclosed in the Restated Standalone Financial Statements.
- (3) Trade payables turnover ratio is calculated as total purchases divided by average trade payables as disclosed in the Restated Standalone Financial Statements.

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

3. ***Our business is dependent on certain key customers, with our top 10 customers contributing 57.10%, 42.79% and 33.28% of our revenue from operations in Financial Year 2025, 2024 and 2023, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, our largest customer, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the financial year indicated.

Particulars	% Contribution to revenue from operations for the Financial Year ended March 31		
	2025	2024	2023
Largest Customer	16.81%	9.80%	5.32%
Top 5 Customers	42.96%	30.16%	20.34%
Top 10 Customers	57.10%	42.79%	33.28%

Notes:

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

(2) For Financial year ended March 31, 2025, our top 10 customers include Shree Ambica Dall and Besan Products Private Limited, Rajarshi Sunray Solar Agency, Real Alloy Cast and Anand Liners (India) Private Limited. Name of certain other customers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our business, cash flows and results of operations. We do not have any long-term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. 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 of services, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these 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 clients or find new customers in time.

Further, we have also engaged with our related parties for the sale of our products and services. The same transaction was carried out on arm's length basis. The details of the related party transaction for the sale of our products and services as compared to revenue from operations are provided below:

Name of Related Party	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in lakhs)	Percentage of Revenue from Operations (%)
Anand Liners (India) Private Limited	440.32	2.08	6.87	0.05	96.54	0.74
JJ Metal Craft Private Limited	-	-	2.60	0.02	-	-
Prashant D. Akbari	3.37	0.02	-	-	-	-

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

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our products and services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials and components. In Financial year ended March 31, 2025, 2024 and 2023 our largest supplier, top 5 suppliers and top 10 suppliers as a percentage of total purchases were constituted as follows:

Particulars	% Contribution to Purchases for the Financial Year ended March 31		
	2025	2024	2023
Largest Supplier	22.39%	20.16%	19.99%
Top 5 Suppliers	54.67%	47.45%	41.43%
Top 10 Suppliers	68.87%	63.13%	53.90%

Notes:

- (1) The largest, top five and top ten suppliers are in terms of purchase for each of the respective years and may not necessarily be the same supplier.
- (2) For Financial year ended March 31, 2025, our top 10 suppliers include Sunchaser Structures Private Limited, Uratom Epower Private Limited, Redren Energy Private Limited, SNS Infratech Private Limited and Transformers & Rectifiers (India) Limited. Name of certain other suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.
- (3) For Financial year ended March 31, 2024, our top 10 suppliers include Sunchaser Structures Private Limited, Uratom Epower Private Limited and Etrica Power LLP. Name of certain other suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.
- (4) For Financial year ended March 31, 2023, our top 10 suppliers include Redren Energy Private Limited, Sunchaser Structures Private Limited and Transformers & Rectifiers (India) Limited. Name of certain other suppliers have not been disclosed here due to non-receipt of consent. Further, contribution of each individual supplier to the total purchase of our Company has not been separately disclosed to preserve confidentiality.

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

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

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

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

- 5. We derive majority of our revenue from two of our business verticals i.e. Ground Mounted Projects under EPC segment and Solar water pumps under PM KUSUM Component B Scheme. Any reduction in the demand of such services could have an adverse effect on our business, results of operations and financial conditions**

Our revenue from operations is substantially concentrated in two of our business verticals: (i) Ground-Mounted Solar Projects under EPC segment and (ii) Solar Water Pumps under PM KUSUM Component B Scheme. We may face reduction in revenue of Ground Mounted Projects under EPC segment and Solar water pumps under PM KUSUM Component B Scheme, owing to factors such as reduced demand for our services, increased competition, loss of market share, macro-economic conditions in our key markets or the markets of our key end-customers and changes in government policies and

regulations. Any of these factors may have an adverse effect on our business prospects. The table below sets forth the contribution of Ground Mounted Projects and Solar water pumps to our revenue from operations in the relevant periods, as per the Restated Financial Information:

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue	Amount (₹ in lakhs)	% of total revenue
1. EPC services						
a. Residential Rooftop Projects	1,438.17	6.80	1,712.21	12.82	2,012.44	15.36
b. Commercial & Industrial (C&I) Rooftop Projects	1,909.19	9.02	2,109.74	15.79	2,952.88	22.54
c. Ground Mounted Projects	11,777.90	55.67	6,340.77	47.46	6,909.40	52.73
2. Solar Water Pumps	4,034.83	19.07	1,436.37	10.75	818.52	6.25
3. Hot Dip Galvanization services	451.46	2.13	-	-	-	-
4. Independent Power Producer (IPP) Sales	117.09	0.55	116.23	0.87	120.21	0.92
5. Sale of Solar Products	1,429.35	6.76	1,645.17	12.31	288.83	2.20
Total	21,158.00	100.00	13,360.50	100.00	13,102.28	100.00

Our Company undertakes Ground Mounted Projects for both government clients as well as private industrial and commercial clients. Notably, during the last three financial years, all our ground-mounted projects have been executed exclusively for private clients. However, such Ground Mounted Projects for private clients are typically subject to variability in private capital expenditure cycles, electricity cost savings, sector-specific demand and access to financing by such clients. Any slowdown in broader economic conditions, industrial investments, changes in energy procurement strategies or delays in project execution may affect our project pipeline and ultimately affecting our business, results of operations and financial conditions.

Our success in securing government contracts and executing high-volume projects under these verticals depends heavily on our ability to consistently qualify for and win competitive tenders. Such tenders, often floated by Central and State Government entities/ agencies, involving stringent eligibility requirements related to technical capabilities, execution experience, financial thresholds and regulatory compliances. Any adverse changes in such qualification criteria or our failure to meet them may limit our ability to bid or secure future contracts. Additionally, execution of such government projects requires adherence to prescribed timelines, documentation requirements, quality standards and post-commissioning compliances. Delays in execution or procedural inefficiencies from our end could result in financial penalties, cancellation of work orders or blacklisting from future participation. Further, any slowdown in government-backed solar initiatives, delay in tender issuance or reduction in budget allocations could have an adverse effect on our business, results of operations and financial conditions.

6. Our revenues are highly dependent on our operations in the geographical region of the State of Gujarat, which accounted for 97.95%, 92.84% and 96.87% of our revenue from operations in financial years 2025, 2024 and 2023 respectively. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

Though we undertake Turnkey Solar EPC projects and Government Tenders under PM KUSUM Component B in different States of India, our revenue continues to be significantly dependent within Gujarat. Our revenue from operations generated from the State of Gujarat amounts to, ₹ 20,724.20 lakhs, ₹ 12,404.08 lakhs and ₹ 12,691.90 lakhs, constituting 97.95%, 92.84% and 96.87% of the total revenue from operations for the financial year ended March 31, 2025, 2024 and 2023, respectively. The Geographical distribution of our revenue is set out below:

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	20,724.20	97.95	12,404.08	92.84	12,691.90	96.87
Jammu & Kashmir	235.26	1.11	-	-	-	-

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Uttar Pradesh	115.84	0.55	842.60	6.31	282.74	2.16
Meghalaya	40.38	0.19	23.24	0.17	-	-
Arunachal Pradesh	-	-	80.83	0.61	34.77	0.27
Others*	42.33	0.20	9.75	0.07	92.86	0.71
Total	21,158.00	100.00	13,360.50	100.00	13,102.28	100.00

*Others includes Tamil Nadu, Odisha, Maharashtra, Assam, Bihar, Chhattisgarh, Delhi, Goa, Karnataka and Rajasthan.

Such high concentration of revenue in the State of Gujarat may have an adverse effect. Any economic slowdown or change of laws or regulations, particularly in relation to solar energy sector in the State of Gujarat may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government of Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions. Although we have undertaken strategic initiatives to diversify our geographical footprint by securing and executing projects in states such as Jammu & Kashmir, Meghalaya, Tamil Nadu and Odisha during the previous three financial years, the contribution of these regions to our total revenue remains relatively limited.

Expansion into newer geographies also entails challenges, including navigating unfamiliar regulatory environments, establishing vendor networks, supply chain networks and limited brand recognition, which may restrict our ability to replicate the scale and efficiency of operations achieved in Gujarat. To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion in the last three financial years, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

For further details related to same, refer to heading titled “*Business Strategies*” in the chapter titled “*Business Overview*” beginning from page 152 of this Draft Red Herring Prospectus.

7. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels to operate our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Except for the application for grant of License for storage of Compressed Gas Cylinders, Trademark applications under classes 11 and 9, Application for Issuance of Shop & Establishment for TODA Power Plant and application for Renewal of consolidated consent and authorisation under Water (Prevention and Control of Pollution) Amended Act, 1988, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Wastes (Management and Transboundary) Rules, 2016 and applications disclosed under “*Government and Other Approvals*” on page 310, there have been no instances of failure to obtain or renew Approvals during the last three financial years, or any action taken by any regulatory authority for breach of terms of any Approval.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will 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. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, could impair our Company’s operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability

to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

8. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	9	Nil	Nil	02	109.48
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter (Damjibhai Nathubhai Akbari)	Nil	02	Nil	Nil	Nil	6.40
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/SMPS (Other than Directors)						
By our KMPs/SMPS	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs/SMPS	Nil	Nil	Nil	Nil	Nil	Nil

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For details, see “*Outstanding Litigation and Material Developments*” on page 307 of the Draft Red Herring Prospectus.

9. We have limited operating history and experience in the hot dip galvanization business, we may not be successful in implementing our business strategies, particularly in our new business vertical of hot dip galvanization services, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

As part of our backward integration strategy aimed at enhancing cost competitiveness and procurement power for module mounting structures and related components used in our EPC projects, our Company commissioned an in-house hot dip galvanization facility in September 2024 with an installed capacity of 7,500 tons per annum at Rajkot, Gujarat.

Given that the hot dip galvanization facility has been recently established, our Company has limited operational history and experience in managing galvanization activities, being scaling commercial production, acquiring and servicing customers and optimizing costs and throughput. Our ability to successfully grow and sustain this line of business depends on a variety of factors, including developing a reliable customer base, managing supply chain dynamics, ensuring consistency in output quality, maintaining price competitiveness and navigating evolving industry standards. In addition,

this segment is subject to fluctuations in raw material prices, particularly zinc, which could materially impact our margins under this segment. The galvanization industry is also highly competitive and fragmented, and we may face challenges in building brand recall or establishing pricing power in the absence of an operating track record.

Any failure to efficiently implement our growth strategy, align operations with market demand, or achieve desired cost and utilization benchmarks could adversely impact our margins, business, financial condition, cash flows and results of operations.

10. *We rely on third-party service providers for installation and commissioning activities, any delay or deficiency in their services may adversely affect our project timelines, cost efficiency and customer satisfaction which could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our business model for executing turnkey solar EPC projects - including Ground Mounted projects, Commercial & Industrial (C&I) Rooftop projects, Residential Rooftop projects and Solar Water Pumps depends on the timely and efficient services of third-party service providers for installation and commissioning activities. While we maintain oversight and quality checks, we also have an in-house operations department comprising a team of 45 personnel who are responsible for project execution, site surveys, installation, operations & maintenance (O&M) and customer service. However, despite this internal oversight, our Company remains exposed to risks from the operational performance of our third-party service providers. Any delay, non-compliance, manpower shortage or substandard execution by such third-party service providers may lead to operational delays, inconsistent workmanship, cost overruns, imposition of penalties under projects or cancellation of work orders - particularly in government projects where strict timelines and specifications are contractually binding. Consequently, any inability to effectively manage or scale our third-party execution capabilities in line with our growth strategy could materially and adversely affect our customer relationships, business, financial condition, cash flows and results of operations.

Further, we do not have any contractual arrangements or exclusivity agreements with such third-party vendors. The engagement with such vendors is typically project-specific, based on availability and commercial terms at the time of execution. Although the EPC subcontracting ecosystem in India is fragmented, allowing access to a broad vendor base, our ability to ensure timely project execution in line with client specifications and quality expectations remains inherently dependent on the availability and performance of such third-party service providers. While we have historically been able to mobilize such third-party service providers based on project requirements, any rapid scale-up of operations particularly in new or unfamiliar geographies may constrain our ability to source and deploy adequately third-party service providers within the required timelines.

Set forth below are the installation expenses of our Company for the previous three financial years:

Particulars	For the financial year ended March 31		
	2025	2024	2023
Installation Expense (₹ in lakhs)	1,447.94	707.52	606.16
Revenue from operations (₹ in lakhs)	21,158.00	13,360.50	13,102.28
% of total revenue from operations	6.84%	5.30%	4.63%

11. *Increase in costs or a shortfall in availability of the materials we purchase could have a material adverse effect on our Company's financial performance, profitability and results of operations.*

Our Company is dependent on third party suppliers for procuring the materials which we use in executing our projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. 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 materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our profitability and revenues.

12. *We may be unable to accurately estimate project costs under our turnkey EPC contracts, which may lead to cost overruns, reduced margins, delays in project execution and adversely affect our financial condition, results of operations and cash flows.*

Our Company undertakes turnkey Engineering, Procurement and Construction (EPC) contracts for solar energy projects, including Ground Mounted projects, Commercial & Industrial (C&I) Rooftop projects, Residential Rooftop projects and Solar Water Pump projects. These projects are typically executed on a fixed-price or milestone-based contract model. Accordingly, at the time of bidding or contract execution, we are required to estimate various cost elements including procurement of raw materials and components, civil and electrical work, labour deployment, logistics, commissioning and project management costs. These cost estimates are typically prepared based on preliminary project specifications, initial surveys, prevailing input costs and past execution experience.

In certain cases, especially under Government projects awarded through competitive tendering route, we may not have finalised back-to-back purchase orders with suppliers at the time of bid submission. As a result, any deviation from our estimates, unforeseen increase in material or labour costs, changes in site conditions, engineering design, statutory requirements, or delays due to force majeure, customer-side issues, or vendor underperformance, may cause actual project costs to exceed our estimates.

Inaccurate cost estimation, if not adequately mitigated, may lead to erosion of project margins, higher working capital requirement, or in some cases, project-level losses. Moreover, failure to deliver projects within agreed timelines or maintain contractual performance standards may expose us to liquidated damages or even termination of contracts, among others. While our Company has not experienced material time or cost overruns in the past three financial years, there can be no assurance that we will not face such challenges in the future. Any material deviation from expected project cost parameters or delays in execution may adversely effect on our financial condition, cash flow and results from operations.

13. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us.

Some of our contracts are typically secured through a competitive bidding process that requires meeting specific prequalification criteria, such as net worth, relevant experience, capacity and performance, reputation for quality, safety standards, financial stability, bidding capabilities, and the scale of previous contracts in similar projects. For major projects, customers often restrict tenders to contractors who have been pre-qualified based on these criteria, with bid price competitiveness being the primary factor for selection.

Our ability to participate in and win such contracts relies heavily on demonstrating experience in similar or larger projects, as well as establishing robust execution capabilities and credentials to tackle more complex projects. The growth of our business is largely dependent on our ability to secure new contracts within our operating sectors. However, predicting the timing and likelihood of being awarded a new contract is challenging.

Our operational and financial performance can vary significantly from one period to another, based on the timely awarding of contracts, initiation of work, and completion of projects within the planned timeframe. Failure to meet qualification requirements or secure new contracts could have a negative impact on our business and financial condition.

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

Our orderbook comprises of 19 projects across Ground-Mounted projects, Commercial & Industrial (C&I) rooftop and Solar Water Pump verticals with an aggregate contract value of ₹ 17,407.54 lakhs, out of which revenue amounting to ₹ 2,611.70 lakhs has been recognized as on March 31, 2025. This order book pertains exclusively to Ground-mounted Projects and Government Projects (both Commercial and Industrial (C&I) Rooftop Projects and Solar Water Pumps).

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

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

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

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

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

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

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

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

16. We may experience delays in the execution of our projects or may be unable to effectively manage project execution, which could expose us to contractual liabilities, cost overruns, reputational harm and adversely affect our business, financial condition, cash flows and results of operations.

Our business model is substantially dependent on the timely and cost-effective execution of solar EPC projects, including Ground Mounted projects, Commercial & Industrial (C&I) Rooftop projects, Residential Rooftop projects and Solar Water Pump projects, for both private and government clients. The timely delivery of these projects is subject to various execution-related challenges, including site readiness, engineering complexities, supply chain delays, availability of manpower, third-party service provider performance and any other unforeseen events or conditions beyond our control. Any failure to manage these factors efficiently could result in delays in completion, cost escalations or project execution inconsistencies.

Several of our EPC contracts, especially government contracts, contain performance milestones and liquidated damage clauses that impose penalties in case of delays, substandard quality or failure to meet performance guarantees. In certain cases, clients are contractually entitled to terminate the contract, levy penalties or encash performance bank guarantees, among other actions. Additionally, a portion of the contract value is often withheld as retention money, which is only released upon satisfactory completion of the Defect Liability Period. Delays or performance disputes may result in non-release or withholding of these payments.

Although we have internal project management systems and maintain an in-house operations team, our ability to coordinate site activities, manage third-party service providers and mitigate delays depends on various operational and logistical factors. We also rely on third-party service providers for installation, construction and commissioning, in the event of performance shortfalls or financial distress on their part, our ability to meet project timelines may be compromised. While we have not experienced any material execution failures or contract terminations till date, there can be no assurance that we will not face such situations in the future. Any inability to effectively manage project execution may lead to cost

overruns, delays in revenue recognition, deterioration in client relationships and may materially and adversely affect our business, financial condition, cash flows and results of operations.

17. *A Our Company has experienced negative cash flows in the past and any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

Our Company has experienced negative cash flows in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operation s. The table below summarizes our cash flows based on Restated Financial Information, highlighting negative cash flow from operating, investing and financing activities over the past three financial years:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Net Cash inflow/ (outflow) from Operating Activities	397.70	442.94	(140.70)
Net Cash inflow/ (outflow) from Investing Activities	(59.86)	(4.25)	0.49
Net Cash inflow/ (outflow) from Financing Activities	(300.76)	(430.92)	111.95

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects

18. *We must furnish bank and performance guarantees as part of our turnkey EPC contracts. Failure to secure these guarantees or their invocation could significantly hinder our ability to compete for new projects, potentially impacting our future revenue streams and business opportunities.*

In the EPC services sector, it is standard practice for us to provide financial and performance bank guarantees to ensure fulfilment of our financial and performance commitments under the respective project contracts. Financial Guarantees (Tender EMD) are generally required for bidding on EPC contracts, remain valid until the contract is awarded, and must be submitted before the bid submission deadline. Performance Guarantees, on the other hand, must be furnished within a few days after signing an EPC contract and remain valid through the project execution period, including the Operations & Maintenance phase stipulated in the contract. Tender EMDs and Performance Guarantees can take the form of a Bank Guarantee, Demand Draft (DD), Retention Money or Fixed Deposit Receipt (FDR).

If any such guarantee is invoked during the contract period, we are typically expected to replace it with a new one. Additionally, in cases where performance ratios are not achieved by the project's commissioning date, we may need to extend existing guarantees until the defect is resolved. Although such instances have not occurred in the past, they could arise in the future due to time overruns or failure to meet performance standards by the commissioning date.

There may also be challenges in securing new financial and performance bank guarantees in sufficient volumes to align with our business needs. Inadequate collateral for such guarantees could restrict our ability to enter into new contracts. Moreover, providing the security required for these guarantees adds to our working capital demands.

The availability of these guarantees is influenced by factors such as our capitalization, working capital, credit facilities, past performance, management expertise, reputation, and external factors like the overall capacity of the surety market. Surety providers and banks evaluate these criteria in light of our backlog and their evolving underwriting standards. Changes in the insurance, bonding, or banking markets could make obtaining financing more challenging or significantly more expensive. A failure to secure sufficient financial and performance bank guarantees could adversely affect our future revenues and business opportunities.

19. *In the past, credit ratings issued by Crisil Ratings Limited for certain facilities obtained by us have been marked with the status “Issuer Not Cooperating”.*

Our Company has obtained credit rating from Crisil Ratings Limited (“CRISIL Ratings”), for various credit facilities extended to us. The details of the credit ratings issued to our Company by CRISIL Ratings is as follows:

Rating Agency	Date of Rating	Facilities	Rating
CRISIL Ratings	April 25, 2025	Cash Credit - ₹ 9.50 crores	Crisil B+/Stable (Issuer Not Cooperating)
		Proposed Long Term Bank Loan Facility - ₹ 0.50 crores	Crisil B+/Stable (Issuer Not Cooperating)

The status of the credit ratings issued by CRISIL Ratings on April 25, 2025 have been marked as “Issuer Not Cooperating”. The ongoing “Issuer Not Cooperating” status by CRISIL Ratings, may adversely affect our Company’s credit perception, investor confidence, and future access to financing on favorable terms.

20. There have been certain instances of delays in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.

Our company has missed to comply with certain statutory provisions in the past within due dates including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes late filing of Form MGT-8 for Financial Year 2022-23, INC 27 filed beyond 15 days from passing of Shareholder resolution.

Our Company has filed an application under Section 454 of the Companies Act, 2013, with the Registrar of Companies, Ahmedabad, Gujarat, on July 28, 2025, seeking adjudication for non-compliance with Section 148. Section 148 became applicable to the company in FY 2022-23 as its turnover exceeded ₹10,000.00 lakhs in the FY 2021-22. The non-compliances involve delayed filings of Forms CRA-2 and CRA-4 for FY 2022-23, delayed filing of Form CRA-2 and late approval of the cost audit report for FY 2023-24, and delayed filing of Form CRA-2 for FY 2024-25.

Although, no show cause notice in respect of the above stated non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

21. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

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

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund (₹ in Lakhs)	15.65	16.96	19.56
Number of Employees for whom provident fund has been paid	39	37	53
Employee State Insurance Corporation (₹ in Lakhs)	0.23	0.30	0.32
Number of Employees for whom ESIC has been paid	2	4	3
Professional Tax (₹ in Lakhs)	1.88	1.82	1.68
Number of Employees for whom PT has been paid	80	68	65
Tax deducted at source on salary (₹ in Lakhs)	9.17	6.02	2.35
Number of Employees for whom TDS has been paid	13	9	3

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to ESIC and TDS related to employees, 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, if any. The details of the same has been mentioned below:

GST:

Geography	Return Type	Financial Year	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹ in Lakhs)	Late Fees (₹ in Lakhs)	Total Liability (₹ in Lakhs)
Assam	GSTR1	2023-24	July	1	Nil	Nil	Nil	Nil
			August	7	Nil	Nil	Nil	Nil
			March	5	Nil	Nil	Nil	Nil
		2024-25	June	5	Nil	Nil	Nil	Nil
			September	1	Nil	Nil	Nil	Nil
			October	1	Nil	Nil	Nil	Nil

Geography	Return Type	Financial Year	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹)	Penalty (₹ in Lakhs)	Late Fees (₹ in Lakhs)	Total Liability (₹ in Lakhs)
	GSTR3B	2024-25	December	1	Nil	Nil	Negligible	Negligible
Chhattisgarh	GSTR1	2023-24	July	1	Nil	Nil	Nil	Nil
			October	9	Nil	Nil	Nil	Nil
			March	7	Nil	Nil	Nil	Nil
		2024-25	June	5	Nil	Nil	Nil	Nil
			September	1	Nil	Nil	Nil	Nil
			October	1	Nil	Nil	Nil	Nil
			January	9	Nil	Nil	Nil	Nil
	GSTR3B	2024-25	December	1	Nil	Nil	Negligible	Negligible
Gujarat	GSTR1	2022-23	August	1	Nil	Nil	Nil	Nil
Maharashtra	GSTR1	2023-24	July	1	Nil	Nil	Nil	Nil
			October	9	Nil	Nil	Nil	Nil
			March	7	Nil	Nil	Nil	Nil
		2024-25	May	9	Nil	Nil	Nil	Nil
			June	5	Nil	Nil	Nil	Nil
			September	6	Nil	Nil	Nil	Nil
			October	1	Nil	Nil	Nil	Nil
			January	9	Nil	Nil	Nil	Nil
	GSTR3B	2023-24	September	1	Nil	Nil	Negligible	Negligible
		2024-25	December	1	Nil	Nil	Negligible	Negligible
			March	8	Nil	Nil	Negligible	Negligible
Odisha	GSTR1	2022-23	March	1	Nil	Nil	Nil	Nil
		2023-24	July	1	Nil	Nil	Nil	Nil
			March	7	Nil	Nil	Nil	Nil
		2024-25	May	9	Nil	Nil	Nil	Nil
			June	5	Nil	Nil	Nil	Nil
			September	6	Nil	Nil	Nil	Nil
			October	1	Nil	Nil	Nil	Nil
			January	9	Nil	Nil	Nil	Nil
	GSTR3B	2023-24	January	2	Nil	Nil	Negligible	Negligible
		2024-25	December	1	Nil	Nil	Negligible	Negligible
			March	19	Nil	Nil	Negligible	Negligible

Provident Fund:

There has been no delay in filing and payment of Provident Fund related returns and statutory dues.

ESIC:

Return Type	Financial Year	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹ in Lakhs)	Total Liability (₹ in Lakhs)
ESI Contribution	2022-23	April-2022	243	Negligible	Negligible
		May-2022	11		
		June-2022	06		
		Sep-2022	37		
		Oct-2022	06		
		Feb-2023	09		
	2024-25	April-2024	02		

TDS related to employees:

Financial Year	Return Type	Month	Period of Delay (No. of days)	Interest on Delayed Payment (₹ in lakhs)	Late fee (₹ in lakhs)	Total Liability (₹ in lakhs)
2022-23	24Q	March, 2023	8	0.11	0.02	0.13

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations.

22. We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial conditions and cash flows.

The following table sets forth our contingent liabilities as of March 31, 2025, 2024 and 2023:

Particulars	As on March 31		
	2025	2024	2023
(i) Contingent liabilities			
(e) Claims against the company not acknowledged as debt	Nil	Nil	Nil
(f) Bank Guarantee	696.08	640.72	489.33
(g) Income Tax Demands	46.03	43.87	43.87
(h) Goods & Central Tax	49.17	Nil	Nil
Sub-Total (A)	791.28	684.59	533.21
(ii) Capital Commitments	Nil	Nil	Nil
Sub-Total (B)	Nil	Nil	Nil
Grand Total (A+B)	791.28	684.59	533.21

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “Restated Financial Information - Annexure 4(C)(i) - Contingent liabilities and commitments” on page 231.

23. We could face unexpected expenses, liabilities, or obligations while delivering O&M services, which may significantly impact our business, financial stability, and operational results.

As part of our project awards, we provide ongoing O&M services to clients for whom we have commissioned solar power projects, where the O&M clause may be incorporated. These services typically involve routine activities required to operate a fully or partially commissioned solar power project, such as monitoring, control, troubleshooting, regular security measures, data recording and reporting, compliance adherence, energy forecasting, scheduled and unscheduled maintenance, cleaning, and overall operational management. Set forth below are the details of Operation & Maintenance Expense of our Company for the previous three financial years:

Particulars	For the financial year ended March 31		
	2025	2024	2023
Operation & Maintenance Expense (₹ in lakhs)	31.65	42.79	26.89
Revenue from operations (₹ in lakhs)	21,158.00	13,360.50	13,102.28
% of total revenue from operations	0.15%	0.32%	0.21%

The costs for these services are estimated when entering into the EPC contract that includes the O&M clause for a specific project, and these costs are factored into the pricing charged to our clients. Due to the potentially long-term nature of these O&M obligations, they could significantly impact our operational results, especially if the contract terms do not impose caps on associated costs.

24. We have previously engaged in several related party transactions and may continue to do so in the future on an arm's length basis. However, there is no guarantee that we could not have secured more favorable terms had these transactions been conducted with independent parties.

In the ordinary course of business, we have previously engaged in transactions with related parties and may continue to do so in the future. We believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and other applicable regulations governing their evaluation and approval. Any related party transactions entered into post-listing will be subject to Board or Shareholder approval, as required under the Companies Act and the Listing Regulations, ensuring alignment with the Company's interests, minority Shareholders, and compliance obligations. However, we cannot guarantee that such future transactions, whether individually or collectively, will not negatively impact our business, financial condition, operational results, cash flows, or prospects.

While all related party transactions will comply with the SEBI Listing Regulations, they may still present potential conflicts of interest. There is no assurance that we will be able to fully mitigate such conflicts in the future.

Particulars	Transactions for the financial year ended march 31					
	2025		2024		2023	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Director Remuneration	29.25	0.14%	27.00	0.20%	12.00	0.09%
Incentive	20.59	0.10%	17.00	0.13%	-	-
Salary (including Bonus)	125.42	0.59%	94.85	0.71%	17.54	0.13%
Installation & Dealer Commission	7.09	0.03%	5.63	0.04%	-	-
Sales	443.70	2.10%	9.47	0.07%	96.54	0.74%
Advertisement Expense	-	-	0.83	0.01%	0.06	0.00%
Travelling Advance	3.34	0.02%	4.59	0.03%	6.03	0.05%
Director Sitting fees	4.32	0.02%	-	-	-	-
Loan Given	2.00	N.A.	-	-	-	-
Unsecured Loan Availed	-	-	-	-	134.00	N.A.
Unsecured Loan Repaid	37.83	N.A.	131.33	N.A.	67.52	N.A.

For further details regarding the same, refer to the "Annexure - 3 I" under "Related Party Transactions" under section titled "Restated Financial Information" beginning on page 231 of this Draft Red Herring Prospectus.

25. The reduction, modification, or elimination of government and economic incentives could diminish the financial viability of our existing solar projects and limit future development or acquisition opportunities.

The success and profitability of such projects depend heavily on policy and regulatory frameworks in the regions where we operate. Any changes in these policies could result in a substantial decrease or complete withdrawal of support, potentially rendering solar energy projects commercially unfeasible.

Additionally, levies imposed on carbon-emitting energy sources have indirectly driven the growth of renewable energy projects, particularly in the solar and wind sectors. If these direct and indirect government incentives were to be reduced or discontinued, the competitiveness of electricity generated from renewable sources could decline, leading to reduced demand for new projects.

Government-backed projects also face inherent challenges, including delays, complex internal processes, policy shifts, and financial constraints influenced by national, local, or international political dynamics. As government entities serve as key clients for such projects, they play a crucial role in their success. Any reduction in governmental support or unfavorable policy adjustments could lead to renegotiations of agreements, negatively impacting financing, capital expenditures, revenues, and overall project development and operations.

26. Fluctuations in interest rates on the company's borrowings can impact our cash flows, potentially affecting our ability to finance growth initiatives or efficiently manage existing debt.




All of our secured debt is subject to floating interest rates or periodic rate adjustments, exposing us to interest rate risk on contracts where we have not engaged in swap or hedging transactions though we may consider doing so in the future.

Additionally, we may be unable to pass any rise in interest expenses onto our customers, which could materially impact our business, financial condition, operational results, and cash flows.



If we choose to hedge our interest rate risk, there is no guarantee that we will secure commercially viable terms, that counterparties will fulfill their commitments, or that such agreements will offer complete protection against interest rate fluctuations.

27. Our ability to safeguard intellectual property rights might be insufficient, potentially impacting our competitive edge.

Our brand identity is a critical component of our market presence and differentiation. As on date of this Draft Red Herring Prospectus, we have secured registrations for certain device marks (logos) under Class 9 and 11 bearing registration numbers 4932147, 2716020, and 4895557, registered in the name of *JJ PV Solar Private Limited* which are as follow:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
1.		9	Device/ 4932147	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	April 03, 2021	Registered
2.		11	Device/ 2716020	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	April 10, 2014	Registered
3.		11	Device/ 4895557	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	March 09, 2021	Registered

Additionally, our Company has applied for registration of new device mark (logo) and word marks for the name “JJ SOLAR” under Class 9 and 11 on March 20, 2025 and March 24, 2025, which are currently under stage of processing such as Formalities Check Pass which are as follows:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
4.		9	Device/ 6914159	Trade Mark Registry	JJ PV Solar Limited	March 20, 2025	Formalities Chk pass
5.		11	Device/ 6914160	Trade Mark Registry	JJ PV Solar Limited	March 20, 2025	Formalities Chk pass
6.	JJ SOLAR	9	Word/ 6920973	Trade Mark Registry	JJ PV Solar Limited	March 24, 2025	Formalities Chk pass
7.	JJ SOLAR	11	Word/ 6920986	Trade Mark Registry	JJ PV Solar Limited	March 24, 2025	Formalities Chk pass

However, we are currently using a new version of our business logo in our ongoing operations, which is not yet registered under trademark law. Applications for this logo as a device mark (Application Nos. 6914159 and 6914160) are pending with the Registrar of Trademarks and are yet to be granted final registration. Furthermore, our applications for the word

mark “JJ SOLAR” under Class 9 and 11 (Application Nos. 6920973 and 6920986) are also under process and not yet registered.

The absence of a registered trademark for our present business logo and word mark exposes us to multiple risks. We may face difficulties in enforcing our rights against third parties who may use similar or deceptively identical marks, leading to potential customer confusion, brand dilution, or reputational harm. Unauthorized usage by competitors or unrelated parties may impair our distinctiveness in the market, adversely impacting our market share and brand equity.

Moreover, until such time the registrations are secured, our ability to initiate or succeed in legal action against infringement may be limited or involve substantial cost and uncertainty. In the worst-case scenario, if a third party secures similar trademark rights ahead of us, we may be compelled to modify or discontinue use of our current branding, which could result in significant marketing, legal, and operational disruption.

While we are actively pursuing the registration of our key brand assets, there can be no assurance that these applications will be approved or that we will not face opposition or delays. Failure to obtain and enforce adequate protection for our intellectual property rights could have a material adverse effect on our business, financial condition, results of operations, and reputation.

28. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Dun & Bradstreet, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on March 20, 2025 and paid for by us, to prepare an industry report on “*Renewable Energy Landscape: Solar Power and Turnkey Solutions for a Sustainable Future*” dated July, 2025 (the “D&B Report”) for purposes of inclusion of such information based on or derived from the D&B Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The D&B Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The D&B Report uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the D&B Report shall be available on the website of our Company at www.jjpvssolar.com. See “*Industry Overview*” on page 123 in this Draft Red Herring Prospectus. For further details, including disclosures made by Dun & Bradstreet in connection with the preparation and presentation of their report, see “*Certain Conventions, Use of Financial Information, Market Data and Currency of Presentation*” on page 18 in this Draft Red Herring Prospectus.

29. Our insurance coverage may not be adequate to protect us against certain operating hazards and economic losses and this may have a material adverse effect on our business, financial condition and result of operations.

We constantly evaluate the risks involved in the business of our company, in an effort to be sufficiently covered for all known risks. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have obtained insurance coverage in respect of certain risks i.e., Business Suraksha policy covering the risks of Fire, burglary, earthquake, STFI etc. for Unit I and II. The Company has also taken Employee compensation policy for its employees. However, we have not taken any insurance policies for our hot dip galvanization unit at Veraval (Shapar).

Accordingly, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of any such interruption which is not so insured by us. It is pertinent to note that the company had incurred a loss due to fire for Rs.4.37 lakhs during the financial year ended March 31, 2024. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be affected materially and adversely. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

30. Any delay or default in receipt of payments from customers could adversely affect our business, results of operations, financial condition and cash flows.

Our Company is exposed to counterparty credit risk in the usual course of our business dealings with our customers who may delay or fail to make payments or perform their other contractual obligations. As on March 31, 2025, there were

outstanding trade receivables of ₹ 2,972.52 lakhs, respectively out of which ₹ 380.65 lakhs, represent dues considered good (outstanding for over one year). Historically, our Company has experienced certain defaults from customers, details of such defaults during the previous three financial years are as follows:

(₹ in lakhs, except stated otherwise)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Bad debts	-	-	1.53
Revenue from Operations	21,158.00	13,360.50	13,102.28
% of total revenue from operations (in %)	-	-	0.01

Though our Company has taken necessary steps to resolve the issue including but not limited to, enforcing payment terms as per the agreement with the customers, background check of new customers and streamline the credit policy of the Company. However, we cannot assure that such instances will not occur in future.

The financial condition of our customers may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our customers or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our customers, could adversely affect our financial condition, results of operations and cash flows.

31. Our revenue and profit margins have grown rapidly in the past but there can be no assurance that our growth will continue at a similar rate or that we will be able to manage our rapid growth. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial conditions.

Our revenue from operations has increased from ₹ 13,102.28 lakhs for the year ended March 31, 2023 to ₹ 21,158.00 lakhs for the year ended March 31, 2025 at a compounded annual growth rate of 27.08%. Similarly, our profit after tax has increased from ₹ 401.14 lakhs for the year ended March 31, 2023 to ₹ 1,487.06 lakhs for the year ended March 31, 2025 at a compounded annual growth rate of 92.54%. The increase in revenue from operations and profit after tax is on account of various factors, for further details of such factors, refer section titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page number 286 of this Draft Red Herring Prospectus. We may or may not be able to continue such growth in revenue from operation & results from operations in the future. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial condition.

32. Information relating to historical installed capacity and capacity utilization of our facilities included in this Draft Red Herring Prospectus is based on various estimates and our future processing and capacity utilization may vary. Under-utilization and inability to effectively utilize our Hot Dip Galvanization unit may have an adverse effect on our business, future prospects and future financial performance.

Information relating to our historical installed capacity and capacity utilization of our facilities included in this Draft Red Herring Prospectus is based on various estimates of our management and independent chartered engineer, namely, Alpha Engineers & Valuers, by their certificates. For further information regarding our facility, including our historical installed capacity, see “*Business Overview– Capacity and Capacity Utilization*” on pages 152 of this Draft Red Herring Prospectus.

Future capacity utilization rates may differ significantly from the estimated capacities of our facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our processing facilities included in this Draft Red Herring Prospectus. Further, there is no guarantee that our future capacity utilization levels will match or exceed our historical levels. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs. Our capacity utilisation levels have historically been low. For instance, in our Solar Module manufacturing unit (Unit I), capacity utilisation stood at 40.88% in FY 2022-23 and 40.53% in FY 2023-24 (certificate by Alpha Engineers & Valuers dated May 15, 2025). In FY 2024-25, it declined to Nil due to discontinuation of our manufacturing operations from February, 2024 due to changes in the eligibility criteria under the Ministry of New & Renewable Energy’s (MNRE) Approved List of Models and Manufacturers (ALMM). Similarly, our Hot Dip Galvanization unit (Unit III), commissioned in September 2024, operated at an annualised capacity utilisation of 35.70% in FY 2024-25 (certified by Alpha Engineers & Valuers dated June 02, 2025) primarily due to the commissioning of the unit during the month of September, 2024. Low initial capacity utilization may result in lower operational efficiencies and higher per-unit costs until full ramp-up is achieved, which could impact profitability in the near term. The underutilization of our unit may lead to increased fixed costs per unit, adversely affecting margins and cash flows. There is no guarantee that we will be

able to achieve higher capacity utilization rates in the future, and our inability to do so may negatively impact our financial performance. Any further changes in government policies, technical standards, or market demand affecting our units could materially impact our production capacity, utilization rates, and overall business performance. Any such mismatch leading to over or under utilization of our unit could adversely affect our business, results of operations, financial condition and cash flows.

33. *The objectives of the Issue for which funds are being raised are determined based on our management's estimates. These estimates have not been evaluated or appraised by any bank, financial institution, or independent agency. The allocation of funds will be entirely at our discretion, guided by the parameters detailed in the chapter titled "Objects of the Issue".*

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 2025-26 and Financial Year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future.

The fund requirements and deployment are based on management's estimates and have not been reviewed or appraised by any bank, financial institution, or independent agency i.e. Monitoring Agency. These requirements are aligned with our current business plan, though we cannot guarantee its complete or successful implementation. Given the competitive and rapidly changing nature of our industry, we may need to adjust our business plan periodically and address corresponding fund requirements.

The utilization of funds described in the "Objects of the Issue" section on 100 of this Draft Red Herring Prospectus will be at the discretion of our Board of Directors and is subject to oversight by any external independent agency i.e. Monitoring Agency. Moreover, we cannot guarantee that the actual costs or implementation timeline will align with the estimated figures provided in the Draft Red Herring Prospectus. Any deviations may result from factors beyond our control and could impact our business plans, potentially causing delays or negatively affecting our anticipated revenues and earnings.

34. *The success of our business depends substantially on our management team including our directors, other key managerial personnel and Senior Managerial Personnel. Our inability to attract or retain such manpower or any loss of members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, and could adversely affect our business and operations.*

Our business and financial performance depends largely on the efforts and abilities of our Directors, Senior Managerial Personnel and Key Managerial Personnel. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our Directors, Senior Managerial Personnel and Key Managerial Personnel. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel. We compete in the market to attract and retain skilled personnel with knowledge of the local market and the retail and consumer industry to operate our stores.

There may be changes in our management team or other key managerial personnel or senior managerial personnel to enhance the skills of our teams or as a result of attrition, from time to time. We cannot assure you that we will continue to retain any or all of the key managerial personnel or senior managerial personnel of our management. Further, we cannot assure you that if one or more key managerial personnel or senior managerial personnel of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

As of March 31, 2025, we had 80 employees. The table sets forth below attrition rate of our employees the last three financial year:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees at the beginning (A)	66	70	74
Number of Employees at the end (B)	80	66	70
Average Number of Employees in a particular financial year/ period (C= (A+B)/2)	73	68	72
Number of Employees left (D)	24	36	41
Attrition Rate (D/C)	32.88%	52.94%	56.94%

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives (such as providing bonuses and incentives to our employees) to reduce attrition of our employees, the attrition rate for our employees is high. This is primarily due to the nature of our business which often involves entry-level positions with relatively low wages. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of

members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business and operations could be adversely affected.

35. *There may be potential conflicts of interest if our Promoters, Promoter Group entity, are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Directors, Promoters and Promoter Group entity, could have a material adverse effect on our business and results of operations. One of our group companies, namely Energycrest Enviro Private Limited, is engaged in a similar line of business as our company as of the date of filing this Draft Red Herring Prospectus. Further, Energycrest Enviro Private Limited is authorized under its memorandum of association to carry out activities similar to those of our company.

Although our company and our group company will adopt the necessary procedures and practices, as permitted by law, to address any conflicts situations as and when they arise, there can be no assurance that such measures will be entirely effective in eliminating all potential conflicts of interest. Any such conflict, if not managed effectively, could adversely impact our business operations, financial condition, and prospects. Investors should carefully consider this risk before making an investment in our company.

For further details of conflict of interest, refer chapter titled “*Information with respect to Group Companies*” on beginning on page no 316 of this Draft Red Herring Prospectus.

36. *Our operations involve risks that may result in injury to individuals or damage to property, potentially leading to significant disruptions in our business, legal and regulatory challenges, financial liabilities, and adverse effects on our business, financial condition, and operational results.*

Due to the nature of our work, employees and other workers often operate in potentially risky environments. This includes risks such as mechanical and electrical failures caused by improper installation of components and power cables, accidents or malfunctions at project sites, equipment corrosion and structural integrity concerns related to weather or other factors post-commissioning. Operating machinery and equipment carries inherent dangers, which could result in serious injuries to personnel, extensive property damage, equipment destruction, or environmental contamination.

These occurrences could disrupt our operations, subject us to legal and regulatory scrutiny, and impose additional costs and liabilities, all of which could significantly and negatively impact our business, financial condition, and operating results.

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

We have secured outstanding debt of ₹ 768.41 lakhs as on March 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, refer to section titled “*Financial Indebtedness*” and “*Restated Financial Information*” on page 303 and 231 of this Draft Red Herring Prospectus.

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

As on March 31, 2025, our aggregate outstanding borrowings was ₹ 922.88 lakhs. The documentation in relation to working capital facilities availed by us contains, and documents governing our future indebtedness may contain, numerous financial and operating covenants that may limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, effect any change in our capital structure or share holding pattern or effect any change in the management set up (including resignation of promoter directors) or ownership interest structure where the shareholding by the existing promoter(s) or capital control or ownership interest of the partners including managing partner (as the case may be), directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever; Repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of deposits /loans and advances; Invest by way of share capital in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with any other concern (including group companies) or issue guarantee or stand surety for any person; the Borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity; create or permit to subsist any encumbrance, mortgage or charge or voluntarily or involuntarily sell, transfer, grant, lease or otherwise dispose of or deal with all or any of the present or future properties, assets. While we have obtained No Objection Certificate from our lenders as required under some of our

financing agreements, our future business, results from operations and cash flows could be adversely affected due to such obligations, conditions and restrictions imposed by our financing agreements.

Our ability to comply with these and other provisions of the existing or future debt agreements is dependent on our future performance, which will be subject to many factors, some of which are beyond our control. The breach of any covenants applicable to us or non-compliance with any of financial ratios and tests applicable to us could result in an event of default under the existing debt agreements, which, if not cured or waived, could result in acceleration of the related debt and the acceleration of debt under other debt instruments that may contain cross-acceleration or cross-default provisions. Further, variable rate indebtedness subjects us to the risk of higher interest rates, which could cause our future debt service obligations to increase significantly and may impair our ability to raise future debt or impede business operations.

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

We have utilized certain financing facilities outstanding (including secured cash credit facilities and unsecured working capital loans), which may be recalled by the lenders at any time during the tenor of such facilities with or without the existence of an event of default. We had outstanding unsecured loans of ₹ 154.47 lakhs as of March 31, 2025. In the event that a lender or a combination of lenders, seeks a repayment of such facilities, we would have to explore alternative sources of financing, which may not be immediately available on commercially reasonable terms, or at all. If we are unable to avail such financing, we may not be able to meet our working capital requirements. As a result, any such recall of our borrowings may materially and adversely affect our business, cash flow, financial condition and results of operations.

40. *We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects and financial condition.*

The market for Solar EPC is intensely and increasingly competitive and continuously evolving. We view our primary competitors to be traditional global and local Solar EPC providers. As of FY 2025, India's total installed power generation capacity reached approximately 475 GW, with renewable energy sources (excluding large hydro) accounting for about 46% of this total capacity. This marks a significant milestone in the country's renewable energy journey, highlighting the nation's growing commitment to sustainable energy. India's renewable energy capacity, which includes solar, wind, biomass and small hydro, has surpassed 220 GW. Notably, solar energy capacity exceeded 100 GW by FY 2025. (Source: D&B Report)

Some of the players across our business verticals include Zodiac Energy Limited, Grace Renewable Energy Limited, Solarium Green Energy Limited, Ganesh Green Bharat Limited and KOSOL Energie Private Limited. (Source: D&B Report).

Our competitors may have greater technical, operational or financial resources, more effective or established local business presence with specific regional advantages or a greater willingness or ability to operate with little or no operating margins for sustained periods of time in the geographies in which we operate or in to which we intend to expand our operations. Any increase in competition during the bidding process we participate in for our solar PV modules sales or any reduction in our competitive capabilities could have a material adverse effect on our market share and on the margins we generate.

Furthermore, some of our competitors may also be vertically integrated, from turnkey solutions of solar EPC through more sophisticated and automated systems for solar system integration, while our integration plans are currently limited to solar modules. The competitors' size in some cases provides them with a competitive advantage with respect to manufacturing costs due to their economies of scale and ability to purchase raw materials at lower prices or obtain them at time of shortages. Our competitors may also be able to devote greater resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than us. Furthermore, it is possible that new competitors or alliances by existing competitors could emerge and rapidly acquire significant market share, which could adversely affect our market share.

We are also exposed to the changes in supply and demand for solar PV modules manufactured as a result of intense competition, in which any adverse changes resulting from this would affect our business, profitability and prospects.

41. *The industry we operate in i.e. the Solar Industry, is an emerging industry and while the Government of India is poised to make India amongst top countries relying on renewable energy sources, it involves continuous research and development across all the stakeholders and require us to remain updated at all times to keep our hold on our customers and to remain competitive in the market.*

The Solar industry is characterized by fast-paced innovation, with emerging technologies rapidly reshaping the sector. The demand for continual upgrades and technological adaptation presents a critical risk factor for businesses operating in this domain. Failure to adopt new advancements or update existing systems could result in reduced operational efficiency, increased costs and the loss of competitive advantage. The inability to keep up with technological trends may also affect

our ability to meet client expectations and regulatory standards, thereby potentially impacting our market reputation and opportunities for growth.

Additionally, investing in new technologies often entails significant financial investment, which could strain our resources and working capital. The evolving landscape may require specialized expertise and the redesign of processes or infrastructure, all of which could lead to delays in project execution or operational disruptions.

Moreover, as solar energy technology advances, there may be heightened pressure to innovate and offer cutting-edge solutions to remain competitive. This could result in increased competition among industry players and potentially more stringent standards from clients and regulators. Events such as technological obsolescence, inability to scale operations to incorporate upgrades, or failure to manage associated costs may adversely affect business performance, future revenue streams and overall sustainability.

In a market where change is the only constant, maintaining adaptability, financial resilience and technical expertise is imperative. Failing to adequately address these factors could result in material adverse effects on our operations, profitability and long-term prospects.

42. Our Company's business relies on the reliable performance of its information technology systems, third-party software solutions and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.

Our Company's business operations are dependent on the uninterrupted performance and reliability of our information technology (IT) systems and software infrastructure. We utilize a range of third-party software and digital platforms, including enterprise resource planning (ERP) systems, AutoCAD, PV Syst, and customer relationship management (CRM) systems to manage critical business functions such as project planning and execution, inventory and logistics, sales tracking, lead generation, customer service, and financial management.

Given the strategic importance of these systems across our Engineering, Procurement and Construction (EPC), Solar Water Pump, Galvanization, IPP, and solar product sales verticals, any disruption, malfunction, obsolescence, cyber-attack, or integration failure may lead to operational inefficiencies, project delays, miscommunication with stakeholders, and data loss. In particular, our reliance on cloud-based and internet-linked systems for sales CRM, remote site consultations, quote management, and dealer coordination increases our exposure to risks such as connectivity outages, data breaches, unauthorized access, and other cybersecurity threats.

Although we have not encountered any material system failures or security breaches in the past, we cannot assure that our current safeguards and IT security measures will remain effective against evolving cyber threats or system vulnerabilities. Further, future upgrades or transitions to new platforms may require significant capital expenditure, user training, and temporary disruptions during implementation phases.

Any failure to maintain, upgrade, or secure these information systems in a timely and cost-effective manner may materially and adversely affect our Company's operational efficiency, customer experience, compliance capabilities, and overall profitability.

43. 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.

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

We have identified several business strategies intended to drive future growth, operational efficiency, and revenue stability. These includes:

- Focused Execution of C&I Projects in Open Market
- Capital Allocation to Strengthen Participation in Large-Scale Projects
- Strengthening organisational capabilities through targeted recruitment and skill development
- Expansion of Galvanizing Plant to Strengthen EPC Costing & Procurement Power
- Development of IPP Assets to support revenue stability

Successful implementation of these strategies may be subject to various risks and uncertainties, some of which are beyond

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

45. *For our business, we rely heavily on our Promoters namely, Damjibhai Nathubhai Akbari and Rajesh Pravinbhai Joshi, who are the Managing Director cum Chairman and Whole time Director, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.*

Our Promoters namely Damjibhai Nathubhai Akbari and Rajesh Pravinbhai Joshi, who are the Managing Director cum Chairman and Whole time Director, respectively, are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these Promoters in a timely and economical manner if they are unable to continue in their current roles.

They possess over 30 years of combine experience in the solar industry, which has contributed significantly to our Company's growth. For further details, see "Our Management" on page 206.

Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

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

As on the date of this Draft Red Herring Prospectus, our Promoters & Promoter Group, holds 100% of the paid-up equity share capital of our Company. For further information on their shareholding pre-issue and post-issue, see "Capital Structure" on page 79. After the completion of the Issue, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters & Promoter Group as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters & Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, refer "Our Management" and "Our Promoters and Promoter Group" on pages 206 and 222, respectively.

47. *Our Promoters, Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.*

Our Promoters, Directors, Key Managerial Personnel (KMPs), and Senior Managerial Personnel (SMPs) may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

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

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, Rajendra Ramniklal Raval and Prashant Akabari is set out below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
1.	Damjibhai Nathubhai Akbari	50,75,000	3.85

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
2.	Rajendra Ramniklal Raval	31,50,000	0.50
3.	Rajesh Pravinbhai Joshi	25,20,000	2.60
4.	Prashant Akabari	7,00,000	1.49

[^]The average cost of acquisition has been calculated based solely on the consideration paid for the shares acquired (whether through allotment or transfer) divided by the total number of equity shares obtained through such transactions.

*As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

49. We have not declared any dividends till Financial Year 2024-25 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2024-25. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details information, see “Dividend Policy” on page 230.

50. 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 objects of the Issue and hence any failure or delay on our part to mobilize the required resources, or any shortfall in the Issue proceeds, could adversely affect our growth plan and profitability. The delay/ shortfall in receiving these proceeds may 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 as per the details mentioned in the section titled “Objects of the Issue” 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 refer chapter titled “Objects for the Issue” beginning on page 100 of this Draft Red Herring Prospectus.

51. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the BSE.

52. Any changes to the utilization of the Net Proceeds, as outlined in this Draft Red Herring Prospectus, must comply with specific requirements, including obtaining prior approval from our Company's shareholders.

We intend to use the Net Proceeds for our Company's working capital needs and general corporate purposes. For more details on the proposed objectives of the Issue, refer to the section titled "*Objects of the Issue*" on page 100. However, these objectives have not been assessed by any bank, financial institution, or independent agency.

As per the Companies Act, 2013, and the SEBI ICDR Regulations, any change in the disclosed utilization of the Net Proceeds requires the approval of our Company's shareholders through a special resolution. If such a scenario arises, we may face challenges in obtaining shareholder approval promptly, or possibly at all. Any delays or difficulties in securing such approval could negatively impact our operations or business.

Moreover, our Promoters are obligated to offer an exit opportunity to shareholders who disagree with changes to the objects of the Issue, in accordance with Companies Act read with SEBI ICDR regulations. This requirement might discourage our Promoters from agreeing to changes, even if they benefit our Company. Additionally, we cannot guarantee that our Promoters will always have sufficient resources to provide such exit opportunities. Consequently, we may find it challenging to redirect any unused proceeds towards different objectives, even when it benefits the Company. This limitation could restrict our ability to adapt to changes in our business or financial conditions, potentially harming our operations and results.

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

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

EXTERNAL RISK FACTORS

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

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

55. *Our business and financial performance may be adversely affected by unfavourable changes in economic conditions, political or regulatory developments, or geopolitical instability in India or globally.*

For the solar industry, a decline in economic growth, political instability, or changes in the Government of India could have specific adverse effects on businesses operating in this sector. Economic slowdowns can reduce investment in renewable energy projects, as both government budgets and private funding may shrink, delaying the adoption of solar technology and infrastructure. Reduced economic growth might also weaken consumer purchasing power, limiting demand for rooftop solar systems or other decentralized energy solutions.

Political instability, such as changes in government leadership or policy, can introduce uncertainty that affects long-term planning in the solar industry. For example, abrupt policy shifts, such as altering subsidies for solar projects, withdrawing incentives, or changing import tariffs on solar panels and components, could disrupt the industry's supply chain and profitability. Additionally, conflicts or disruptions in international markets may affect the availability and cost of imported solar technology and materials, as India heavily relies on foreign suppliers for items like photovoltaic cells.

Moreover, changes in trade policies or diplomatic relations with countries that are key exporters of solar components (such as China) could lead to increased costs or supply shortages. The solar industry, being capital-intensive, may also suffer from reduced access to funding due to weakened investor confidence or unfavourable economic conditions. In essence, the solar sector is highly sensitive to both national and international economic and political shifts, making stability and supportive policies crucial for its growth and success. Companies in this space need to closely monitor these risks and

diversify supply chains, while lobbying for stable, long-term government support to mitigate these challenges.

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

A slowdown in economic growth in India could have significant negative impacts on businesses and their financial stability. Reduced economic growth often translates to weakened consumer confidence and purchasing power, leading to decreased demand for products and services across sectors. This decline in demand could directly affect revenues and profitability, particularly for businesses reliant on discretionary spending. Additionally, slower economic growth might result in tighter credit markets, making it more difficult for companies to secure funding for operations, expansion, or new projects.

Inflationary pressures typically accompany periods of slow growth, raising costs for raw materials, transportation, and operations. These increased costs could compress profit margins, creating challenges in maintaining financial health. For companies dependent on exports or trade, a sluggish domestic economy might also lead to unfavorable currency movements, increasing the cost of imports and foreign debt servicing.

Increased unemployment and reduced income levels during such periods could affect industries that rely on mass consumption, while sectors tied to infrastructure or investment projects might face delays or cancellations due to tighter government budgets or decreased private sector investment.

Overall, a slowdown in India's economic growth introduces financial uncertainties that adversely affect a company's business performance, cash flows, results of operations, and future prospects. Businesses must adopt adaptive strategies such as cost optimization, diversification, and risk management to mitigate these risks effectively.

57. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

58. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “*Key Industrial Regulations*” beginning on page 187 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

59. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

60. *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 Tax 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.

61. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to the Issue, there has been no public market for the Equity Shares, and there can be no assurance that an active trading market for our Equity Shares on the Stock Exchanges will develop or be sustained after the Issue. Although our Equity Shares will be listed and quoted on the Stock Exchanges, such listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares will be sustained. The Issue Price of the Equity Shares was determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Additionally, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

62. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page 110 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the BRLM” on page 329. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

63. *All Category of Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

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

64. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators, stock exchange and the public at large associated with being a listed company. Upon listing, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited Quarterly/ Half Yearly reports with respect to our business and financial condition. If we experience any delays,

we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

65. *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.*

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters in future could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future. Any such actions could result in a decline in the market price or increased volatility of our Equity Shares.

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

The issue price of the equity shares will be determined based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information, refer the section titled “*Basis for Issue Price*” beginning on page 110 of this Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

67. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our company would be reduced.

68. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of the Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Any disposal of Equity Shares by our Promoters or Promoter Group or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Promoters or Promoter Group will not dispose of the Equity Shares. Any future issuances or sale of Equity Shares could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

69. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 376. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

70. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, pursuant to the Finance Act, 2020, dividend distribution tax ("DDT") is not required to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹ 125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

PROMINENT NOTES

1. Public Issue of up to 65,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “*Issue Price*”) aggregating to ₹ [●] lakhs (“*The Issue*”).
2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financial Information as on, March 31, 2025, March 31, 2024, and March 31, 2023 is ₹ 17.84, ₹ 9.33, and ₹ 5.71 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financial Information as on, March 31, 2025 was ₹ 3,122.13 lakhs.
4. The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
1.	Damjibhai Nathubhai Akbari	50,75,000	3.85
2.	Rajendra Ramniklal Raval	31,50,000	0.50
3.	Rajesh Pravinbhai Joshi	25,20,000	2.60
4.	Prashant Akabari	7,00,000	1.49

^ The average cost of acquisition has been calculated based solely on the consideration paid for the shares acquired (whether through allotment or transfer) divided by the total number of equity shares obtained through such transactions.

* As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

For further details, refer to chapter titled “*Capital Structure*” beginning on page no. 79 of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing this Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no. 79 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies*” and “*Our Management*” beginning on page no. 79, 222, 316 and 206 respectively of this Draft Red Herring 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 110 of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, refer to chapter titled “*General Information*” beginning on page 67 of this Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of up to 65,00,000 Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs.
<i>of which:</i>	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
Net Issue to Public ⁽³⁾	[●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
<i>of which:</i>	
A. Allocation to Qualified Institutional Buyers ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>of which:</i>	
(i) Anchor Investor Portion	Not more than [●] Equity Shares of face value of ₹ 10/- fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>of which:</i>	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors ⁽³⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
C. Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,75,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For further details, see “ <i>Objects of the Issue</i> ” on page no. 100 of this Draft Red Herring Prospectus.

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

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 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 March 03, 2025 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 March 26, 2025.

- (3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “*Issue Procedure*” beginning on page no. 347.
- (5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (6) 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 Individual Investors who applies for minimum application size, non-institutional investors and anchor investors, shall be made on a proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP subject to valid bids received at or above the Issue Price.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page nos.
1.	Summary of Restated Financial Information	63 to 66

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JJ PV SOLAR LIMITED

(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure No.	As at 31 March		
		2025	2024	2023
		Consolidated	Standalone	
Equity and liabilities				
Shareholders' funds				
Share Capital	5	1,750.00	50.00	50.00
Reserves and Surplus	6	1,372.13	1,582.78	949.00
		3,122.13	1,632.78	999.00
Non-current liabilities				
Long-Term Borrowings	7	275.31	394.45	689.83
Deferred Tax Liabilities (Net)	8	85.97	91.09	85.34
Other Long-Term Liabilities	11	253.87	157.68	68.11
Long-Term Provisions	9	29.31	21.06	21.44
		644.46	664.28	864.71
Current liabilities				
Short-term borrowings	7	647.57	738.51	761.65
Trade payables	10			
(a) Total outstanding dues of micro and small enterprise		1,471.95	462.04	672.54
(b) Total outstanding dues of creditors other than micro and small enterprise		165.40	108.73	252.28
Other current liabilities	11	974.28	424.05	3,805.31
Short-term provisions	9	571.97	221.04	122.31
		3,831.18	1,954.37	5,614.10
Total		7,597.77	4,251.43	7,477.81
Assets				
Non-current assets				
Property, Plant, Equipment & Intangible Asset				
(i) Property, Plant, Equipment	12	826.11	856.86	959.79
(ii) Intangible Assets	12	3.20	3.12	1.63
(iii) Capital Work In Progress	12	0.00	0.00	0.00
Non Current Investments	14	0.94	0.50	0.50
Deferred tax assets (net)	8	0.00	0.00	0.00
Long-term loans and advances	13	2.00	0.00	0.00
Other non-current assets	15	467.92	465.16	376.44
		1,300.17	1,325.64	1,338.36
Current assets				
Inventories	17	2,376.81	1,432.19	2,211.92
Trade receivables	16	2,972.52	1,096.92	1,963.84
Cash and Cash Equivalents	18	74.59	37.51	29.75
Short-term loans and advances	13	738.54	229.49	1,913.16
Other current assets	15	135.14	129.69	20.78
		6,297.60	2,925.80	6,139.45
Total		7,597.77	4,251.43	7,477.81

Note 1: The above statements should be read with the significant accounting policies and Statement of notes to Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows appearing in Annexure 2, 3 & 4.

As per our report of even date attached

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

For and on behalf of the Board of Directors of

JJ PV SOLAR LIMITED

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN:01734812

Sd/-

Vipul Ravjibhai Sorani

Company Secretary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

JJ PV SOLAR LIMITED
(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure No.	For the year ended		
		2025	2024	2023
		Consolidated	Standalone	
Income:				
Revenue from operations	19	21,158.00	13,360.50	13,102.28
Other income	20	52.35	175.69	25.99
Total Income		21,210.35	13,536.19	13,128.27
Expenses				
Cost of Materials Consumed	21	15,157.42	10,216.51	10,857.89
Purchase of Stock-in-trade		0.00	0.00	0.00
Changes in inventories of Finished Goods	22	1,259.34	731.81	121.16
Employee Benefits Expense	23	456.51	382.29	272.25
Finance Costs	24	90.69	112.40	125.94
Depreciation and amortisation Expense	25	117.46	112.75	125.27
Other Expenses	26	2,100.24	1,115.70	1,086.41
Total Expenses		19,181.66	12,671.47	12,588.92
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		2,028.69	864.72	539.35
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		2,028.69	864.72	539.35
Tax Expense				
Current Tax		528.70	216.11	107.71
Deferred Tax (Credit)/Charge		(5.12)	5.76	30.50
Prior Year Tax		17.99	5.01	-
Profit for the period / year		1,487.12	637.84	401.14
Add: Share in profit/(loss) of Associate Company		(0.06)	-	-
Profit/(Loss) for the year (after Share of Associate)		1,487.06	637.84	401.14
Earning Per Share:				
Basic	27	8.50	3.64	2.29
Diluted	27	8.50	3.64	2.29

Note:

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Summary Statement of Assets & Liabilities and Restated Summary Statement of Cash Flows appearing in As per our report of even date attached

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

For and on behalf of the Board of Directors of

JJ PV SOLAR LIMITED

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN: 03130297

Sd/-

Vipul Ravjibhai Sorani

Company Secreatary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

JJ PV SOLAR LIMITED
(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the year ended on 31 March		
	2025	2024	2023
	Consolidated	Standalone	
A. Cash flow from operating activities			
Profit before tax, as restated	2,028.69	864.72	539.35
Adjustments for :			
Depreciation and amortisation expense	117.46	112.75	125.27
Loss/(Gain) on Sale of Fixed Asset	(6.61)	4.37	-
Interest Income	(22.82)	(11.43)	(9.76)
Finance costs	90.69	112.40	125.94
Operating profit before working capital changes	2,207.41	1,082.82	780.80
Changes in working capital:			
(Increase) / decrease Inventories	(944.62)	779.73	692.43
(Increase) / decrease in Trade Receivables	(1,875.60)	866.92	(930.55)
(Increase) / decrease in Other Current Assets	(5.46)	(108.90)	3.56
(Increase) / decrease in Short Term Loans & Advances	(509.05)	1,683.67	(741.96)
(Increase) / decrease in Other Non Current Assets	(2.76)	(88.72)	(73.47)
Increase / (decrease) in Trade Payables	1,066.58	(354.05)	164.38
Increase / (decrease) in Other Current Liabilities	550.23	(3,381.26)	38.36
Increase / (decrease) in Long Term Provision	8.25	(0.38)	0.04
Increase / (decrease) in Long Term Liabilities	96.19	89.58	(75.49)
Increase / (decrease) in Short Term Provision	353.23	94.67	108.92
Cash generated from / (utilised in) operations	944.39	664.06	(32.99)
Less : Income tax paid	546.69	221.12	107.71
activities (A)	397.70	442.94	(140.70)
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets)	(89.75)	(24.51)	(9.27)
Loans & Advances Given	(2.00)	-	-
Proceeds from Sale of property, plant and equipment	9.57	-	-
Insurance claim received	-	8.83	-
Interest Income	22.82	11.43	9.76
Purchase of Equity Instruments	(0.50)	-	-
Net cash flow utilised in investing activities (B)	(59.86)	(4.25)	0.49

C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium	-	-	-
Proceeds from Short Term Borrowings	46.75	34.99	293.05
Repayment of Short Term Borrowings	(137.69)	(58.13)	-
Proceeds from Long Term Borrowings	-	-	-
Repayment of Long Term Borrowings	(119.14)	(295.38)	(55.16)
Interest/Finance Charges Paid	(90.69)	(112.40)	(125.94)
Dividend and Dividend Tax Paid			
Net cash flow generated from/ (utilised in) financing activities (C)	(300.76)	(430.92)	111.95
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	37.08	7.76	(28.27)
Cash and cash equivalents at the beginning of the period/ year	37.51	29.75	58.02
Cash and cash equivalents at the end of the period/ year	74.59	37.51	29.75

Note:

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Summary Statement of Assets and Liabilities and Restated Summary Statement of Profit and Loss appearing in Annexure 1, 2 & 4.

As per our report of even date attached

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

**For and on behalf of the Board of Directors of
JJ PV SOLAR LIMITED**

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN: 03130297

Sd/-

Vipul Ravjibhai Sorani

Company Secretary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

SECTION V – GENERAL INFORMATION

BRIEF SUMMARY

Our Company was originally incorporated as ‘JJ PV Solar Private Limited’ as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 04, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, having Corporate Identification Number U31200GJ2010PTC060541. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 30, 2023 with a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Centralized Processing Centre. Consequently, the name of our Company was changed to ‘JJ PV Solar Limited’. The corporate identification number of our Company is U31200GJ2010PLC060541.

For details of change in registered office of our Company, refer to chapter titled “*History and Corporate Structure*” beginning on page no. 200 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	JJ PV SOLAR LIMITED			
Registered Office	Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat-360024, India. Telephone No.: +919033150827 Web site: www.jjpvssolar.com E-Mail: compliance@jjpvssolar.com Contact Person: Vipul Ravjibhai Sorani (Company Secretary & Compliance Officer)			
Corporate office	-			
Date of Incorporation	May 04, 2010			
Company Identification Number	U31200GJ2010PLC060541			
Company Registration Number	060541			
Company Category	Company Limited by Shares			
Registrar of Company	ROC Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat; Phone: 079-27438531			
Company Secretary and Compliance Officer	Vipul Ravjibhai Sorani JJ PV SOLAR LIMITED Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda San, Gani, Rajkot, Gujarat-360024, India. Telephone No.: +919033150827 E-Mail: compliance@jjpvssolar.com			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]
	Anchor Bid Opened on: [●]*			

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

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre -Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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, number of Equity Shares applied for, the Application amount paid on submission of the Application Form 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 if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

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

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

BOARD OF DIRECTORS OF OUR COMPANY


As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Damjibhai Nathubhai Akbari	Managing Director cum Chairman	Ashirvad, 3 – Tagor Nagar, Near Saurashtra Highschool, Kotecha Chowk, Rajkot – 360001, Gujarat.	01734812
2.	Rajesh Pravinbhai Joshi	Whole Time director	B-203, Shagun Eligency, Behind Satyam Party Plot, Nana Mahuva Road, Rajkot – 360001, Gujarat.	03130297
3.	Rajendra Ramniklal Raval	Non-Executive Director	B-1102, Silver Heights, Near Nana Mava Circle, 150 Feet Ring Road, Rajkot – 360005, Gujarat.	00522067
4.	Ishvarlal Mafatlal Bhavsar	Independent Director	B-502, Abhiyan apartment, near- St. Xaviers school, Naranpura, Ahmedabad-380013, Gujarat.	03262038
5.	Sejal Parsotambhai Satodiya	Independent Director	401- Hillburg Apartment, Vidyakunj Main Road, Opp. Golden Super Market, Rajkot - 360001, Gujarat.	10501586

Sr. No.	Name	Designation	Address	DIN
6.	Prasad Gaddipati	Independent Director	3-12/A/20 Ambrosia Graneur, Kandlakoya, Kandlakoi, K.V Rangareddy, Telangana-501401.	10509322

For further details pertaining to the education qualification and experience of our directors, refer the chapter titled “*Our Management*” beginning on Page no. 206 of this Draft Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	 <p>MUFG Intime India Private Limited <i>(Formerly known as Link Intime India Private Limited)</i> SEBI Registration Number: INR000004058 Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. Tel. Number: +91 810 811 4949 E-mail: jjvpsolar.smeipo@in.mpms.mufg.com Investor Grievance E-mail: jjvpsolar.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368 URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog nisedFpi=yes&intmId=10</p>
STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p>J C RANPURA & CO Address: 1st Floor, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar college, Rajkot – 360001 (Gujarat, India) Contact No.: 0281-2480035 to 37 Email: contact@jcranpura.com Contact Person: Ketan Yashvantkumar Sheth Firm Registration No.: 108647W Peer review Certificate No.: 015775</p>	<p>Zenith India Lawyers Address: D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003 Tel. No.: 0124-4240681 Email Id: team@zilawyers.com Contract Person: Raj Rani Bhalla Website: www.zilawyers.com</p>
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*	BANKERS TO THE COMPANY
[•]	<p>HDFC BANK LIMITED Address: Survey No. 205, Veraval Main Road, Shapar-360025, Gujarat, India Telephone: 8866811940 E mail: raxit.kamaliyal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Raxit Kamaliya CIN: L65920MH1994PLC080618</p>
SYNDICATE MEMBERS*	MONITORING AGENCY*
[•]	[•]

*The Monitoring Agency, Syndicate Member and Bankers to the Issue, Refund Banker and Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

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

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

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI

In accordance with 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) respectively, as updated from time to time.

BROKERS TO THE ISSUE

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

EXPERT OPINION

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

- a. Our Company has received written consent dated August 05, 2025 from our Statutory and Peer Review Auditor, M/s J C Ranpura & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of the Company and in respect of the examination report on Restated Standalone Financial statements, the examination report on Restated Financial statements and certificates issued in relation to the Initial Public Offer (IPO), and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

- b. Our Company has received written consent dated June 02, 2025 from Alpha Engineers & Valuers, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Capacity Utilization certificates issued in connection with the Issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
- c. Our Company has received written consent dated July 08, 2025 from M/s. Mittal V Kothari & Associates to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and reports in connection with the issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

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 (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5000 Lakhs, Our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, refer chapter titled “*Objects of the issue*” on page 100 of this Draft Red Herring Prospectus.

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.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

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 SME Platform of BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI. 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 Draft Red Herring Prospectus will be available on the website of the company www.jipvsolar.com, Book Running Lead Manager www.beelinemb.com and stock exchange <https://www.bseindia.com/> and a copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring

Prospectus/Prospectus required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the ROC through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.jjpvsolar.com for inspection.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Initial Date of Appointment	Date of change	Reason for change
Ms. Dipti P. Tilala, Address: 302-JP Sapphire, Near Aaykar Bhavan, Race Course Ring Road, Rajkot- 360001, Gujarat, India. Email ID: diptitilala@gmail.com Membership No.: 120228	December 25, 2020	December 19, 2023	Initially appointed as Statutory auditor of the Company for a period of 5 years from April 01, 2020 to March 31, 2025. Resigned from Statutory Auditor of the company, w.e.f. December 19, 2023, due to her pre-occupation in other assignments.
M/s. J C Ranpura & Co, Address: 1st Floor, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot- 360001, Gujarat, India. Email ID: chetan@ranpuradesai.com Peer review certificate number: 015775 Firm Registration No: 108647W	December 30, 2023	September 30, 2024	Appointed as Statutory auditors of the Company to fill the casual vacancy caused by the resignation of Dipti P. Tilala (Chartered Accountants), for a period of 1 year from April 01, 2023 to March 31, 2024 to hold office up to the date of ensuing Annual General Meeting. Subsequently the auditors were reappointed in the Annual General Meeting held on September 30, 2024, to hold office for a period of 5 years from April 01, 2024 to March 31, 2029.

TRUSTEES

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

DEBENTURE TRUSTEES

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

APPRAISING ENTITY

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or 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 Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE 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 provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the 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.

Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs and unsubscribed portion in either of the sub-categories specified in clauses a) or b), may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, other than Anchor Investors shall only participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. 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, all bidders 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. Further, Anchor Investors cannot withdraw their Bids after submission of bids. Allocation to the Anchor Investors will be on a discretionary basis. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

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 Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under - subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under - subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors ((except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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 347 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, refer section entitled “*Terms of the Issue*” “*Issue Structure*”, “*Issue Procedure*” on page 335, 343 and 347 respectively, of this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

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 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 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 347 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]***
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

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

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

***UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

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

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 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 all categories of investors. The time for applying for Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, none of the Investors 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. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares to be underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name:	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]

Contact Person:	[●]
SEBI Registration No.:	[●]

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

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we will enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by SME Platform of BSE Limited and SEBI in this matter 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 [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a scrip 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 thereafter 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 Market 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).
- 11) 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 as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an

additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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.

- 12) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE 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. BSE can impose any other margins as deemed necessary from time-to-time.
- 13) **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the SME Platform of BSE Limited 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 SME Platform of BSE Limited from time to time. SME Platform of BSE Limited 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.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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

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

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 / BSE from time to time.

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

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band 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 Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

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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 this Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price**
1.	AUTHORIZED SHARE CAPITAL 2,50,00,000 Equity Shares of face value of ₹ 10/- each	2500.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 1,75,00,000 Equity Shares of face value of ₹ 10/- each	1750.00	-
3.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS*		
	Issue of up to 65,00,000 Equity Shares of face value ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of face value ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of face value ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers:	[●]	[●]
	Anchor Investors Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		
	Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors***: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Allocation to Individual Investors (who applies for minimum application size): At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor (who applies for minimum application size).	[●]	[●]
4.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE# [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	0.00	
	After the Issue	[●]	

*The present Issue has been authorized by the Board of Directors vide a board resolution passed at its meeting held on March 03, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting (EGM) held on March 26, 2025.

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

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding

₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Assuming full subscription of the issue.

CLASS OF SHARES

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

As on the date of this Draft Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

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

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

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	No. of Equity Shares Increased	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Equity Share (In ₹)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10,000	1.00	10.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 lakhs (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand Only) Equity Shares of face value of ₹ 10 each to ₹ 50.00 lakhs (Rupees Fifty Lakh Only) consisting of 5,00,000 (Five Lakh Only) Equity Shares of face value of ₹ 10 each.	4,90,000	5,00,000	50.00	10.00	July 27, 2010	EGM
3.	Increase in Authorized Share Capital from ₹ 50.00 lakhs (Rupees Fifty Lakh Only) consisting of 5,00,000 (Five Lakh Only) Equity Shares of face value of ₹ 10 each to ₹ 2500.00 lakhs (Rupees Twenty-Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of face value of ₹ 10 each.	2,45,00,000	2,50,00,000	2500.00	10.00	January 20, 2025	EGM

2. History of Paid-up Share Capital:

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

Sr. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	May 04, 2010	Initial Subscription to Memorandum of Association ⁽¹⁾	10,000	10	10	Cash	10,000	1.00	0.00
2.	December 01, 2010	Right Issue ⁽²⁾	4,90,000	10	50	Cash	5,00,000	50.00	196.00
3.	January 30, 2025	Bonus Issue ⁽³⁾	1,70,00,000	10	N.A.	N.A.	1,75,00,000	1750.00	0.00

⁽¹⁾ The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Damjibhai Nathubhai Akbari	5,000	10	10
2.	Prashant Akabari	5,000	10	10
Total		10,000		

⁽²⁾ The details of Further allotment of 4,90,000 Fully Paid-up Equity Shares of ₹ 10/- each at a Premium of ₹ 40/- each to the existing shareholders of the Company by way of Right Issue of Equity Share Capital are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Damjibhai Nathubhai Akbari	70,000	10	50
2.	Prashant Akabari	20,000	10	50
3.	Ansuyaben Damjibhai Akbari	25,000	10	50
4.	Hiteshbhai Nathubhai Akbari	25,000	10	50
5.	Kajalben Hiteshbhai Akbari	25,000	10	50
6.	Vipulbhai Nathubhai Akbari	25,000	10	50
7.	Akabari Darshak Damjibhai	25,000	10	50
8.	Jasminbhai J. Patel	25,000	10	50
9.	Pareetaben J. Patel	25,000	10	50
10.	Jasminbhai J. Patel HUF	25,000	10	50
11.	Jayantilal Hansrajibhai Tilala	5,000	10	50
12.	Bhaviniben Nikhilbhai Tilala	5,200	10	50
13.	Shardaben Jayantilal Tilala	6,000	10	50
14.	Prashant Jayantilal Tilala	13,000	10	50
15.	Diptiben Prashantbhai Tilala	6,800	10	50
16.	Nikhil Jayantilal Tilala	14,000	10	50
17.	Ramniklal Bhanushanker Raval (HUF)	20,000	10	50
18.	Puskarbhai Ramniklal Raval (HUF)	20,000	10	50
19.	Rajendra R Raval (HUF)	20,000	10	50
20.	Ramniklal Bhanushankar Raval	10,000	10	50
21.	Puskarbhai Ramniklal Raval	10,000	10	50
22.	Rasilaben Ramniklal Raval	10,000	10	50

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
23.	Rekhaben Puskarbhai Raval	10,000	10	50
24.	Rajeshkumar Pravinchandra Joshi (HUF)	16,000	10	50
25.	Rajesh Pravinbhai Joshi	16,000	10	50
26.	Minaxiben Rajeshkumar Joshi	18,000	10	50
Total		4,90,000		

(3) The details of allotment of 1,70,00,000 Fully Paid-up Equity Shares of ₹ 10/- each by way of Bonus Issue, (in the ratios of 34:1 i.e., Thirty-Four (34) bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share of nominal value of ₹ 10/- each held by the members as on the Record Date i.e. January 25, 2025 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)	Amount called up per Equity share (in ₹)
1.	Damjibhai Nathubhai Akbari	49,30,000	10	N.A.	N.A.
2.	Prashant Akabari	6,80,000	10	N.A.	N.A.
3.	Ansuyaben Damjibhai Akbari	6,80,000	10	N.A.	N.A.
4.	Hiteshbhai Nathubhai Akbari	6,80,000	10	N.A.	N.A.
5.	Akabari Darshak Damjibhai	6,80,000	10	N.A.	N.A.
6.	Ramnislal Bhanushanker Raval (HUF)	8,50,000	10	N.A.	N.A.
7.	Puskarbhai Ramnislal Raval (HUF)	8,50,000	10	N.A.	N.A.
8.	Rajendra R Raval (HUF)	8,50,000	10	N.A.	N.A.
9.	Rajesh Pravinbhai Joshi	24,48,000	10	N.A.	N.A.
10.	Minaxiben Rajeshkumar Joshi	6,12,000	10	N.A.	N.A.
11.	Rajendra Ramnislal Raval	30,60,000	10	N.A.	N.A.
12.	Vidhi Darshak Akabari	6,80,000	10	N.A.	N.A.
Total		1,70,00,000			

3. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 - 394 of the erstwhile Companies Act, 1956 or approved under Sections 230 to 234 of the Companies Act, 2013.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of this Draft Red Herring Prospectus except as mentioned below.
 - a. The details of allotment of 1,70,00,000 Fully Paid-up Equity Shares of ₹ 10/- each made on January 30, 2025 by way of Bonus Issue, (in the ratios of 34:1 i.e., Thirty-Four (34) bonus equity shares of nominal value ₹ 10/- each for every One (1) existing equity share of nominal value of ₹ 10/- each held by the members as on the Record Date i.e. January 25, 2025 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)	Amount called up per Equity share (in ₹)
1.	Damjibhai Nathubhai Akbari	49,30,000	10	N.A.	N.A.
2.	Prashant Akabari	6,80,000	10	N.A.	N.A.
3.	Ansuyaben Damjibhai Akbari	6,80,000	10	N.A.	N.A.
4.	Hiteshbhai Nathubhai Akbari	6,80,000	10	N.A.	N.A.
5.	Akabari Darshak Damjibhai	6,80,000	10	N.A.	N.A.
6.	Ramnislal Bhanushanker Raval (HUF)	8,50,000	10	N.A.	N.A.
7.	Puskarbhai Ramnislal Raval (HUF)	8,50,000	10	N.A.	N.A.
8.	Rajendra R Raval (HUF)	8,50,000	10	N.A.	N.A.
9.	Rajesh Pravinbhai Joshi	24,48,000	10	N.A.	N.A.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)	Amount called up per Equity share (in ₹)
10.	Minaxiben Rajeshkumar Joshi	6,12,000	10	N.A.	N.A.
11.	Rajendra Ramniklal Raval	30,60,000	10	N.A.	N.A.
12.	Vidhi Darshak Akabari	6,80,000	10	N.A.	N.A.
Total		1,70,00,000			

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right 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/Stock Appreciation Right Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Our Shareholding Pattern:

As on date of this Draft Red Herring Prospectus, the Shareholding Pattern of our Company, before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

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

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

Note: Based on the latest benpose dated August 01, 2025.

Table-I - Summary Statement showing 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 (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+C)	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 (Equity)	Class (e.g.: Y)	Total								
(A)	Promoters & Promoters Group	12	17500000	0	0	17500000	100.00	17500000	-	17500000	100.00	0	100.00	0	0	0	0	17500000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoters-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
	Total (C)	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
	Grand Total	12	17500000	0	0	17500000	100.00	17500000	-	17500000	100.00	0	100.00	0	0	0	0	17500000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.

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

Sr. No.	Name of shareholders	Pre issue [#]		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00	[●]	[●]
2.	Rajendra Ramniklal Raval	31,50,000	18.00	[●]	[●]
3.	Rajesh Pravinbhai Joshi	25,20,000	14.40	[●]	[●]
4.	Prashant Akabari	7,00,000	4.00	[●]	[●]
Total – A		1,14,45,000	65.40	[●]	[●]
Promoter’s Group					
5.	Ramniklal Bhanushanker Raval (HUF)	8,75,000	5.00	[●]	[●]
6.	Puskarbhai Ramniklal Raval (HUF)	8,75,000	5.00	[●]	[●]
7.	Rajendra R Raval (HUF)	8,75,000	5.00	[●]	[●]
8.	Ansuyaben Damjibhai Akbari	7,00,000	4.00	[●]	[●]
9.	Hiteshbhai Nathubhai Akbari	7,00,000	4.00	[●]	[●]
10.	Akabari Darshak Damjibhai	7,00,000	4.00	[●]	[●]
11.	Minaxiben Rajeshkumar Joshi	6,30,000	3.60	[●]	[●]
12.	Vidhi Darshak Akabari	7,00,000	4.00	[●]	[●]
Total – B		60,55,000	34.60	[●]	[●]
Public					
13.	Public	-	-	[●]	[●]
Total-C		-	-	[●]	[●]
Total Shareholding (A+B+C)		1,75,00,000	100.00	[●]	100.00

*Rounded Off

[#] As per the latest Benpose dated August 01, 2025.

9. Details of Major Shareholders:

(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held ^{#^}	% of Pre-issue paid up Capital* [@]
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00
2.	Rajendra Ramniklal Raval	31,50,000	18.00
3.	Rajesh Pravinbhai Joshi	25,20,000	14.40
4.	Ramniklal Bhanushanker Raval (HUF)	8,75,000	5.00
5.	Puskarbhai Ramniklal Raval (HUF)	8,75,000	5.00
6.	Rajendra R Raval (HUF)	8,75,000	5.00
7.	Prashant Akabari	7,00,000	4.00
8.	Vidhi Darshak Akabari	7,00,000	4.00
9.	Ansuyaben Damjibhai Akbari	7,00,000	4.00
10.	Hiteshbhai Nathubhai Akbari	7,00,000	4.00
11.	Akabari Darshak Damjibhai	7,00,000	4.00
12.	Minaxiben Rajeshkumar Joshi	6,30,000	3.60
Total		1,75,00,000	100.00

*Rounded Off

[#] 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 this Draft Red Herring Prospectus.

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

[^]As per the latest Benpose dated August 01, 2025.

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held ^{#^}	% of Pre-issue paid up Capital* [@]
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00
2.	Rajendra Ramniklal Raval	31,50,000	18.00
3.	Rajesh Pravinbhai Joshi	25,20,000	14.40
4.	Ramniklal Bhanushanker Raval (HUF)	8,75,000	5.00
5.	Puskarbhai Ramniklal Raval (HUF)	8,75,000	5.00
6.	Rajendra R Raval (HUF)	8,75,000	5.00
7.	Prashant Akabari	7,00,000	4.00
8.	Vidhi Darshak Akabari	7,00,000	4.00
9.	Ansuyaben Damjibhai Akbari	7,00,000	4.00
10.	Hiteshbhai Nathubhai Akbari	7,00,000	4.00
11.	Akabari Darshak Damjibhai	7,00,000	4.00
12.	Minaxiben Rajeshkumar Joshi	6,30,000	3.60
Total		1,75,00,000	100.00

*Rounded Off

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 this Draft Red Herring Prospectus.

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

^As per the latest Benpose dated July 25, 2025.

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held [#]	% of then existing paid -up capital* [@]
1.	Damjibhai Nathubhai Akbari	1,25,000	25.00
2.	Rajendra Ramniklal Raval	1,10,000	22.00
3.	Rajesh Pravinbhai Joshi	72,000	14.40
4.	Ramniklal Bhanushanker Raval (HUF)	25,000	5.00
5.	Puskarbhai Ramniklal Raval (HUF)	25,000	5.00
6.	Rajendra R Raval (HUF)	25,000	5.00
7.	Prashant Akabari	20,000	4.00
8.	Ansuyaben Damjibhai Akbari	20,000	4.00
9.	Hiteshbhai Nathubhai Akbari	20,000	4.00
10.	Akabari Darshak Damjibhai	20,000	4.00
11.	Vidhi Darshak Akabari	20,000	4.00
12.	Minaxiben Rajeshkumar Joshi	18,000	3.60
Total		5,00,000	100.00

*Rounded Off

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 Draft Red Herring Prospectus. @ The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held [#]	% of then existing paid-up capital* [@]
1.	Damjibhai Nathubhai Akbari	1,25,000	25.00
2.	Rajendra Ramniklal Raval	1,10,000	22.00
3.	Rajesh Pravinbhai Joshi	72,000	14.40
4.	Ramniklal Bhanushanker Raval (HUF)	25,000	5.00
5.	Puskarbhai Ramniklal Raval (HUF)	25,000	5.00
6.	Rajendra R Raval (HUF)	25,000	5.00
7.	Prashant Akabari	20,000	4.00
8.	Ansuyaben Damjibhai Akbari	20,000	4.00
9.	Hiteshbhai Nathubhai Akbari	20,000	4.00
10.	Akabari Darshak Damjibhai	20,000	4.00
11.	Vidhi Darshak Akabari	20,000	4.00
12.	Minaxiben Rajeshkumar Joshi	18,000	3.60
Total		5,00,000	100.00

*Rounded Off

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 this Draft Red Herring Prospectus.

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

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

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, by our Company during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed on the Stock Exchange or until all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

As on the date of filing this Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, 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 Promoters of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoters Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, Rajendra Ramniklal Raval and Prashant Akabari collectively hold 1,14,45,000 Equity Shares representing 65.40% of the pre-issue paid-up Equity Share Capital of the Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

Damjibhai Nathubhai Akbari								
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
May 04, 2010	On incorporation	5,000	5,000	10	10	50,000	0.03	[●]
December 01, 2010	Right Issue	70,000	75,000	10	50	35,00,000	0.40	[●]
October 31, 2022	Transfer of shares from Prashant	20,000	95,000	10	125	25,00,000	0.11	[●]

Damjibhai Nathubhai Akbari								
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
	Damjibhai Akbari (HUF)							
October 31, 2022	Transfer of shares from Akbari Vipulbhai N (HUF)	20,000	1,15,000	10	125	25,00,000	0.11	[●]
October 31, 2022	Transfer of shares from Shlesha Prashant Akabari	10,000	1,25,000	10	N.A.	Nil (Gift)	0.06	[●]
January 09, 2025	Transfer of shares from Rajendra Ramniklal Raval	20,000	1,45,000	10	548.88	1,09,77,600	0.11	[●]
January 30, 2025	Bonus Issue	49,30,000	50,75,000	10	N.A.	N.A.	28.17	[●]
Total		50,75,000				1,95,27,600	29.00*	[●]

*Rounded Off

Rajendra Ramniklal Raval								
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
April 01, 2014	Transfer of shares from Jayantilal Hansrajibhai Tilala	5,000	5,000	10	50	2,50,000	0.03	[●]
April 01, 2014	Transfer of shares from Prashant Jayantilal Tilala	13,000	18,000	10	50	6,50,000	0.07	[●]
April 01, 2014	Transfer of shares from Nikhil Jayantibhai Tilala	14,000	32,000	10	50	7,00,000	0.08	[●]
March 21, 2016	Transfer of shares to Shlesha Prashant Akabari	(12,000)	20,000	10	50	(6,00,000)	(0.07)	[●]
April 05, 2019	Transfer of shares from Ramniklal Bhanushankar Raval	20,000	40,000	10	N.A.	Nil (Gift)	0.11	[●]
April 05, 2019	Transfer of shares from Puskarbhai Ramniklal Raval	20,000	60,000	10	N.A.	Nil (Gift)	0.11	[●]
April 05, 2019	Transfer of shares from Rasilaben Ramniklal Raval	20,000	80,000	10	N.A.	Nil (Gift)	0.11	[●]
April 05, 2019	Transfer of shares from Rekhaben Puskarbhai Raval	20,000	1,00,000	10	N.A.	Nil (Gift)	0.11	[●]

Rajendra Ramniklal Raval								
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
April 05, 2019	Transfer of shares from Disha R Raval	20,000	1,20,000	10	N.A.	Nil (Gift)	0.11	[●]
October 31, 2022	Transfer of shares to Rajesh Pravinbhai Joshi	(10,000)	1,10,000	10	N.A.	Nil (Gift)	(0.06)	[●]
January 09, 2025	Transfer of shares to Damjibhai Nathubhai Akbari	(20,000)	90,000	10	548.88	(1,09,77,600)	(0.11)	[●]
January 30, 2025	Bonus Issue	30,60,000	31,50,000	10	N.A.	N.A.	17.49	[●]
Total		31,50,000				Negative	18.00*	[●]

*Rounded Off

Rajesh Pravinbhai Joshi								
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 01, 2010	Right Issue	16,000	16,000	10	50	8,00,000	0.09	[●]
October 31, 2022	Transfer of shares from Rajeshkumar Pravinchandra Joshi (HUF)	16,000	32,000	10	125	20,00,000	0.09	[●]
October 31, 2022	Transfer of shares from Rajendra Ramniklal Raval	10,000	42,000	10	N.A.	Nil (Gift)	0.06	[●]
October 31, 2022	Transfer of shares from Shlesha Prashant Akabari	10,000	52,000	10	125	12,50,000	0.06	[●]
October 31, 2022	Transfer of shares from Damjibhai Nathubhai Akbari HUF	20,000	72,000	10	125	25,00,000	0.11	[●]
January 30, 2025	Bonus Issue	24,48,000	25,20,000	10	N.A.	N.A.	13.99	[●]
Total		25,20,000				65,50,000	14.40*	[●]

*Rounded Off

Prashant Akabari								
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
May 04, 2010	On incorporation	5,000	5,000	10	10	50,000	0.03	[●]

Prashant Akabari								
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 01, 2010	Right Issue	20,000	25,000	10	50	10,00,000	0.11	[●]
March 21, 2016	Transfer of Shares to Ramniklal Bhanushanker Raval (HUF)	(5000)	20,000	10	50	(2,50,000)	(0.03)	[●]
January 30, 2025	Bonus Issue	6,80,000	7,00,000	10	N.A.	N.A.	3.89	[●]
Total		7,00,000				8,00,000	4.00*	[●]

*Rounded Off

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)^*
1.	Damjibhai Nathubhai Akbari	50,75,000	3.85
2.	Rajendra Ramniklal Raval	31,50,000	0.50
3.	Rajesh Pravinbhai Joshi	25,20,000	2.60
4.	Prashant Akabari	7,00,000	1.49

^ The average cost of acquisition has been calculated based solely on the consideration paid for the shares acquired (whether through allotment or transfer) divided by the total number of equity shares obtained through such transactions.

* As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

14. As of the date of this Draft Red Herring Prospectus, our Company has 12 (Twelve) Shareholders.

15. There were no shares purchased/sold by the Promoters and Promoter Group, Directors of our Company and their relatives since incorporation of the Company, except as mentioned below:

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Date of transfer	Details of transferor(s)	Details of transferee(s)	Category	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Percentage of the Pre Issue Capital (%)	Nature of Consideration
April 01, 2014	Jayantilal Hansrajibhai Tilala	Rajendra Ramniklal Raval	Promoter- Rajendra Ramniklal Raval	5000	10	50	0.03	Cash
April 01, 2014	Bhaviniben Nikhilbhai Tilala	Puskarbhai Ramniklal Raval	Promoter Group- Puskarbhai Ramniklal Raval	5200	10	50	0.03	Cash
April 01, 2014	Shardaben Jayantilal Tilala	Puskarbhai Ramniklal Raval	Promoter Group- Puskarbhai Ramniklal Raval	6000	10	50	0.03	Cash
April 01, 2014	Prashant Jayantilal Tilala	Rajendra Ramniklal Raval	Promoter- Rajendra Ramniklal Raval	13000	10	50	0.07	Cash
April 01, 2014	Diptiben Prashantbhai Tilala	Puskarbhai Ramniklal Raval	Promoter Group- Puskarbhai Ramniklal Raval	6800	10	50	0.04	Cash
April 01, 2014	Nikhil Jayantilal Tilala	Rajendra Ramniklal Raval	Promoter- Rajendra Ramniklal Raval	14000	10	50	0.08	Cash
March 21, 2016	Prashant Akabari	Ramniklal Bhanushanker Raval (HUF)	Promoter- Prashant Akabari Promoter Group- Ramniklal Bhanushanker Raval (HUF)	5000	10	50	0.03	Cash
March 21, 2016	Ansuyaben Damjibhai Akbari	Puskarbhai Ramniklal Raval (HUF)	Promoter Group- Ansuyaben Damjibhai Akbari Promoter Group- Puskarbhai Ramniklal Raval (HUF)	5000	10	50	0.03	Cash
March 21, 2016	Hiteshbhai Nathubhai Akbari	Rajendra R Raval (HUF)	Promoter Group- Hiteshbhai Nathubhai Akbari Promoter Group- Rajendra R Raval (HUF)	5000	10	50	0.03	Cash
March 21, 2016	Kajalben Hiteshbhai Akbari	Disha R Raval	Promoter Group- Disha R Raval	20000	10	50	0.11	Cash
March 21, 2016	Kajalben Hiteshbhai Akbari	Ramniklal Bhanushankar Raval	Promoter Group- Ramniklal Bhanushankar Raval	5000	10	50	0.03	Cash
March 21, 2016	Vipulbhai Nathubhai Akbari	Ramniklal Bhanushankar Raval	Promoter Group- Vipulbhai Nathubhai Akbari Promoter Group- Ramniklal Bhanushankar Raval	5000	10	50	0.03	Cash

Date of transfer	Details of transferor(s)	Details of transferee(s)	Category	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Percentage of the Pre Issue Capital (%)	Nature of Consideration
March 21, 2016	Vipulbhai Nathubhai Akbari	Damjibhai Nathubhai Akbari HUF	Promoter Group- Vipulbhai Nathubhai Akbari Promoter Group- Damjibhai Nathubhai Akbari HUF	20000	10	50	0.11	Cash
March 21, 2016	Akabari Darshak Damjibhai	Rasilaben Ramiklal Raval	Promoter Group- Akabari Darshak Damjibhai Promoter Group- Rasilaben Ramiklal Raval	5000	10	50	0.03	Cash
March 21, 2016	Jasminbhai J. Patel	Rasilaben Ramiklal Raval	Promoter Group- Rasilaben Ramiklal Raval	5000	10	50	0.03	Cash
March 21, 2016	Jasminbhai J. Patel	Prashant Damjibhai Akbari (HUF)	Promoter Group- Prashant Damjibhai Akbari (HUF)	20000	10	50	0.11	Cash
March 21, 2016	Pareetaben J. Patel	Akbari Vipulbhai N (HUF)	Promoter Group- Akbari Vipulbhai N (HUF)	20000	10	50	0.11	Cash
March 21, 2016	Jasminbhai J. Patel HUF	Vidhi Darshak Akabari	Promoter Group- Vidhi Darshak Akabari	20000	10	50	0.11	Cash
March 21, 2016	Puskarbhai Ramniklal Raval	Shlesha Prashant Akabari	Promoter Group- Puskarbhai Ramniklal Raval Promoter Group- Shlesha Prashant Akabari	8000	10	50	0.05	Cash
March 21, 2016	Rajendra Ramniklal Raval	Shlesha Prashant Akabari	Promoter- Rajendra Ramniklal Raval Promoter Group- Shlesha Prashant Akabari	12000	10	50	0.07	Cash
April 05, 2019	Ramniklal Bhanushankar Raval	Rajendra Ramniklal Raval	Promoter Group- Ramniklal Bhanushankar Raval Promoter- Rajendra Ramniklal Raval	20000	10	N.A.	0.11	Gift
April 05, 2019	Puskarbhai Ramniklal Raval	Rajendra Ramniklal Raval	Promoter Group: Puskarbhai Ramniklal Raval Promoter- Rajendra Ramniklal Raval	20000	10	N.A.	0.11	Gift
April 05, 2019	Rasilaben Ramniklal Raval	Rajendra Ramniklal Raval	Rasilaben Ramniklal Raval-Promoter Group Promoter- Rajendra Ramniklal Raval	20000	10	N.A.	0.11	Gift
April 05, 2019	Rekhaben Puskarbhai Raval	Rajendra Ramniklal Raval	Promoter- Rajendra Ramniklal Raval	20000	10	N.A.	0.11	Gift

Date of transfer	Details of transferor(s)	Details of transferee(s)	Category	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Percentage of the Pre Issue Capital (%)	Nature of Consideration
April 05, 2019	Disha R Raval	Rajendra Ramniklal Raval	Promoter Group: Disha R Raval Promoter-Rajendra Ramniklal Raval	20000	10	N.A.	0.11	Gift
October 31, 2022	Akbari Vipulbhai N (HUF)	Damjibhai Nathubhai Akbari	Promoter Group- Akbari Vipulbhai N (HUF) Promoter- Damjibhai Nathubhai Akbari	20000	10	125	0.11	Cash
October 31, 2022	Prashant Damjibhai Akbari (HUF)	Damjibhai Nathubhai Akbari	Promoter Group- Prashant Damjibhai Akbari (HUF) Promoter- Damjibhai Nathubhai Akbari	20000	10	125	0.11	Cash
October 31, 2022	Shlesha Prashant Akabari	Damjibhai Nathubhai Akbari	Promoter Group- Shlesha Prashant Akabari Promoter- Damjibhai Nathubhai Akbari	10000	10	N.A.	0.06	Gift
October 31, 2022	Rajeshkumar Pravinchandra Joshi (HUF)	Rajesh Pravinbhai Joshi	Promoter Group- Rajeshkumar Pravinchandra Joshi (HUF) Promoter-Rajesh Pravinbhai Joshi	16000	10	125	0.09	Cash
October 31, 2022	Rajendra Ramniklal Raval	Rajesh Pravinbhai Joshi	Promoter- Rajendra Ramniklal Raval Promoter- Rajesh Pravinbhai Joshi	10000	10	N.A.	0.06	Gift
October 31, 2022	Damjibhai Nathubhai Akbari HUF	Rajesh Pravinbhai Joshi	Promote Group- Damjibhai Nathubhai Akbari HUF Promoter- Rajesh Pravinbhai Joshi	20000	10	125	0.11	Cash
October 31, 2022	Shlesha Prashant Akabari	Rajesh Pravinbhai Joshi	Promoter Group- Shlesha Prashant Akabari Promoter- Rajesh Pravinbhai Joshi	10000	10	125	0.06	Cash
January 09, 2025	Rajendra Ramniklal Raval	Damjibhai Nathubhai Akbari	Promoter- Rajendra Ramniklal Raval Promoter- Damjibhai Nathubhai Akbari	10000	10	548.88	0.06	Cash
January 09, 2025	Rajendra Ramniklal Raval	Damjibhai Nathubhai Akbari	Promoter- Rajendra Ramniklal Raval Promoter- Damjibhai Nathubhai Akbari	10000	10	548.88	0.06	Cash

16. Our Promoters, the members of the Promoter's 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 this Draft Red Herring Prospectus.

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

Our Promoter has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's 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 Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. – Noted for Compliance.

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

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

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

We further confirm that Minimum Promoter's Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20% 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's 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 Promoter's Contribution are as follows:

Damjibhai Nathubhai Akbari							
Date of Allotment / Transfer	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
May 04, 2010	Incorporation (Subscription to the MOA)	5,000	10	10	0.03	[●]	[●]
October 31, 2022	Transfer	20000	10	125	0.11	[●]	[●]
October 31, 2022	Transfer	20000	10	125	0.11	[●]	[●]
January 30, 2025	Bonus Issue	1527000	10	N.A.	8.73	[●]	[●]
Total		1,572,000					

Rajendra Ramniklal Raval							
Date of Allotment / Transfer	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
April 05, 2019	Transfer	10000	10	N.A.(Gift)	0.06	[●]	[●]
April 05, 2019	Transfer	20000	10	N.A.(Gift)	0.11	[●]	[●]

Rajendra Ramniklal Raval							
Date of Allotment / Transfer	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
April 05, 2019	Transfer	20000	10	N.A.(Gift)	0.11	[●]	[●]
April 05, 2019	Transfer	20000	10	N.A.(Gift)	0.11	[●]	[●]
April 05, 2019	Transfer	20000	10	N.A.(Gift)	0.11	[●]	[●]
January 30, 2025	Bonus Issue	1530000	10	N.A.	8.74	[●]	[●]
Total		1620000					

Rajesh Pravinbhai Joshi							
Date of Allotment / Transfer	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
October 31, 2022	Transfer	16000	10	125	0.09	[●]	[●]
October 31, 2022	Transfer	10000	10	125	0.06	[●]	[●]
October 31, 2022	Transfer	20000	10	125	0.11	[●]	[●]
January 30, 2025	Bonus Issue	1562000	10	N.A.	8.93	[●]	[●]
Total		1608000					

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

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20% 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 Promoter's contribution;

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible.
237 (1) (b)	<p>Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.</p> <p><i>Explanation.</i> - For the purpose of this, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;</p>	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	<p>Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.</p> <p>Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;</p>	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

18. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the Initial Public Offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

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

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

20. 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. **Noted for Compliance**

21. Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoter’s Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter’s 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.

22. Transferability of Locked in Equity Shares:

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

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

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

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

24. Our Company, our Promoters, our Directors and the Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.
25. As on date of this Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Book Running Lead Manager i.e. Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
27. Our Company has not made any public issue since its incorporation.
28. There are no safety net arrangements for this public issue.
29. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
30. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

33. There are no Equity Shares against which depository receipts have been issued.
34. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
35. Our Company undertakes that at any given time, there shall be only one de nomination for our Equity Shares, unless otherwise permitted by law.
36. 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 investor.
37. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - (a). not less than thirty-five per cent to Individual Investors (who applies for minimum application size);
 - (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 buyer.

The allocation in the non-institutional investors' category shall be as follows:

 - (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
 - (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
38. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 (Three) year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
39. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
40. 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.
41. Our Promoters and the members of our Promoter's Group will not participate in this Issue.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four hours of such transaction.
43. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
45. As on the date of this Draft Red Herring Prospectus, our company does not have any investors which are either directly or indirectly related to BRLM and/or their respective affiliates.

46. Our Company is in compliance with the Companies Act 1956/Companies Act 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, until the filing of this Draft Red Herring Prospectus.

47. Except as stated below, none of our other Directors, Key Managerial Personnel or Senior Managerial Personnel hold any 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.	Damjibhai Nathubhai Akbari	Managing Director cum chairman	50,75,000	29.00	[●]
2.	Rajesh Pravinbhai Joshi	Whole-time Director	25,20,000	14.40	[●]
3.	Rajendra Ramniklal Raval	Non-Executive Director	31,50,000	18.00	[●]
4.	Ishvarlal Mafatlal Bhavsar	Non-Executive Independent Director	NIL	NIL	[●]
5.	Sejal Parsotambhai Satodiya	Non-Executive Independent Director	NIL	NIL	[●]
6.	Prasad Gaddipati	Non-Executive Independent Director	NIL	NIL	[●]
7.	Vipul Ravjibhai Sorani	Company Secretary and Compliance Officer	NIL	NIL	[●]
8.	Nilesh Nathabhai Vasan	Chief Financial Officer	NIL	NIL	[●]
9.	Akabari Darshak Damjibhai	Head Sales and Marketing	7,00,000	4.00	[●]
10.	Unjiya Ravikumar Rasikbhai	General Manager Operations	NIL	NIL	[●]

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SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue up to 65,00,000 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity

FRESH ISSUE

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

1. Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;
2. To Meet Working Capital Requirements;
3. General Corporate Purpose.

(Collectively referred as the “Objects”)

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

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

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

NET ISSUE PROCEEDS

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

The details of the proceeds of the Issue are set forth in the table below:

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

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	246.64	[●]
2.	To Meet Working Capital Requirements	5,350.00	[●]
3.	General Corporate Purpose [^]	[●]	[●]
Net Issue Proceeds		[●]	[●]

[^]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or 10 crores, whichever is less through this Issue.

MEANS OF FINANCE

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance is not applicable to this Issue.

The fund requirement and deployment are 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 subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As 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, refer the Section titled "Risk Factors" beginning on page no. 30 of this Draft Red Herring Prospectus.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to utilize and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Issue Proceeds	Estimated Utilization of Net Proceeds (Financial year 2025-26)*	Estimated Utilization of Net Proceeds (Financial year 2026-27)*
1.	Repayment/prepayment, in full or part, of certain outstanding borrowings availed by our Company	246.64	246.64	0.00
2.	To Meet Working Capital Requirement	5,350.00	2,850.00	2,500.00
3.	General Corporate Purpose	[●]	[●]	[●]
Total		[●]	[●]	[●]

* To the extent our Company is unable to utilize any portion of the Net Issue 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 years towards the object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our

management, subject to compliance with applicable law. See “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF USE OF ISSUE PROCEEDS

1. REPAYMENT / PREPAYMENT, IN FULL OR PART, OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY:

Our Company has entered into various financing arrangements for borrowings, in the form of, amongst others, working capital loans, business loans and term loans from HDFC bank, financial institutes and other unsecured borrowings. For further details of financial indebtedness and its rate of interest refer chapter “*Financial Indebtedness*” beginning on page no. 303 of this Draft Red Herring Prospectus.

Our Company proposes to utilise an estimated amount of ₹ 246.64 Lakhs from net proceeds towards full or partial repayment or pre-payment of cash credit facility availed from the lender i.e. HDFC Bank Limited. As on July 31, 2025 the total outstanding of the same is ₹ 246.64 lakhs. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. Hence, the Management of our company does not intend to utilise the availed cash credit facility. However, in future if any business opportunity arises, we may utilise the same.

Further we confirm that repayment of loan from issue proceeds will not directly or indirectly benefit to our promoter, promoter group or any related party.

The details of the outstanding loans of our Company, as on July 31, 2025, which are proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below.

Sr. No.	Name of the Lender	Sanction date	Nature of borrowings	Purpose	Amount sanctioned as on July 31, 2025 (₹ in lakhs)	Principal amount outstanding as on July 31, 2025 (₹ in lakhs)	Repayment date/ Schedule/ Tenor	Interest Rate (% p.a.) ⁽²⁾	Pre-payment conditions/ penalty
1.	HDFC Bank Limited	May 27, 2025	Cash credit	To fund Working capital	900.00	246.64	Repayable on Demand	9.00% p.a. (T bill + Spread Rate)	-
Total					900.00	246.64			

Note:

⁽¹⁾ The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 06, 2025.

⁽²⁾ The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our statutory auditors by way of their certificate dated August 06, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power

Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

Net working capital requirement of our company for the financial year ended March 31, 2025 on restated standalone basis was ₹ 3,581.93 lakhs and as on March 31, 2024 was ₹ 2,175.09 lakhs as against that of ₹ 1,663.45 lakhs as on March 31, 2023.

The net working capital requirements on standalone basis is projected to be ₹ 7,304.22 Lakhs as on March 31, 2026 and ₹ 11,701.07 lakhs as on March 31, 2027. The company will meet the requirement to the extent of ₹ 5,350.00 lakhs from the net proceeds of the issue and balance from internal accruals at an appropriate time as per the requirement.

Rationale for raising additional working capital

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

Our Company is an ISO 9001:2015 and ISO 14001:2015 certified and Bureau of Indian Standards (“BIS”) Certified company, engaged in providing Turnkey Solar Solutions, encompassing design, engineering, procurement and supply, construction and erection, installation, testing and commissioning including Operation & Maintenance (O&M) of solar power plants. Our Company actively participates in government tenders across India for design, engineering, procurement and supply, construction and erection, installation, testing and commissioning of solar plants and solar pumps.

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured borrowings. Our company has achieved a healthy track record of revenue growth and profitability, by the growth in our revenue from operations, from ₹ 13,102.28 lakhs in Financial Year 2022-23 to ₹ 21,158.00 lakhs in Financial Year 2024-25, at a CAGR of 27.08%, while our EBITDA has grown from ₹ 764.57 lakhs in Financial Year 2022-23 to ₹ 2,184.43 lakhs in Financial Year 2024-25, at a CAGR of 69.03%. Our Company requires additional working capital for funding future growth requirements and for other corporate purposes. Key components of our working capital include investments in inventories, trade receivables, advances to suppliers, margin money deposits with banks, payments to trade payables and funding day to day operations.

In addition to these, our working capital requirements are also impacted by our participation in government tenders. At the time of bidding for such tenders, our Company is required to provide earnest money deposits. Upon award of contracts, we are further required to furnish performance bank guarantees, which are generally maintained throughout the execution period of the project, including the Operation & Maintenance (“O&M”) phase. For the issuance of such guarantees, we are required to maintain margin money deposits with banks. To support our ongoing and upcoming projects, we expect an increased requirement for such margin money deposits. Given the nature of government contracts, there is a significant time gap between project execution and corresponding cash inflows, which can stretch the working capital cycle.

we have successfully developed, executed and commissioned 69 major projects under the Ground-Mounted segment, with a total project value exceeding ₹ 30,000.00 lakhs. Under the Commercial & Industrial (C&I) rooftop segment, we have completed 9 major projects with a total project value exceeding ₹ 2,700 lakhs for private as well as Government clients. Additionally, our Company has executed more than 5,200 Residential Rooftop solar projects, a total project value of over ₹ 6,400.00 lakhs. Further, under the Solar Water Pump vertical, our Company has completed 6 projects, in stalling over 1,100 pumps with a total project value of over ₹ 3,800.00 lakhs.

Currently, as on June 30, 2025, our orderbook comprises of 19 projects across Ground-Mounted projects, Commercial & Industrial (C&I) rooftop and Solar Water Pump verticals with an aggregate contract value of ₹ 17,407.54 lakhs, out of which revenue amounting to ₹ 2,611.70 lakhs has been recognized as on March 31, 2025. Based on management’s estimates, our company tentatively expects to complete these orders within one year. For further details refer ‘Major ongoing projects’ in the chapter “Business Overview” beginning on page no. 152 of this Draft Red Herring Prospectus. We expect that our working capital requirement will correspondingly increase in line with increase in our order book and increase in revenue from operations. In addition to above as on June 30, 2025, our company is empanelled for 9 various projects from several Government bodies/ entities for Commercial & Industrial (C&I) rooftop, Residential Rooftop solar and Solar Water Pump verticals. For further details refer ‘List of empanelment received by our company’ in the chapter “Business Overview” beginning on page no. 152 of this Draft Red Herring Prospectus.

With the anticipated growth in our order book and revenue from operations, our working capital requirements are expected to increase accordingly. A portion of the Net Proceeds is proposed to be utilised towards meeting these incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Information for financial year 2022-23, 2023-24 and 2024-25 are as stated below:

(₹ in Lakhs)

Particulars	(Restated Standalone Basis)		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventories	2,376.81	1,432.19	2,211.91
Trade receivables	2,972.52	1,096.92	1,963.84
Deposits	467.92	465.16	376.44
Cash and Bank Balance	74.59	37.51	29.76
Loans and Advances	738.54	229.49	1,913.16
Other current Assets	135.14	129.69	20.78
Total Assets	6,765.53	3,390.95	6,515.89
Trade payables	1,637.35	570.77	924.82
Other Current Liabilities	974.28	424.05	3,805.31
Short-term provisions	571.97	221.04	122.31
Total Liabilities	3,183.60	1,215.86	4,852.44
Net Working Capital	3,581.93	2,175.09	1,663.45
Sources of Funds			
Internal Accruals/ Borrowings ⁽¹⁾	3,581.93	2,175.09	1,663.45
Total	3,581.93	2,175.09	1,663.45

⁽¹⁾ As on March 31, 2025, Company has outstanding amount of ₹ 922.88 Lakhs as working capital facilities, business loans and term loans from HDFC bank, financial institutes and other unsecured borrowings. For further details of financial indebtedness and its rate of interest refer chapter "Financial Indebtedness" beginning on page no. 303 of this Draft Red Herring Prospectus.

For a detailed rationale of fluctuations in Working Capital Requirements based on restated financial statements, refer to an explanation of trade payables, trade receivables, inventories and short-term loans and advances under the heading "Our assets and liabilities" chapter "Management Discussion and Analysis of Financial Position and Results of Operations" beginning on page no. 286 of this Draft Red Herring Prospectus.

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

(₹ in Lakhs)

Particulars	Projected	
	March 31, 2027	March 31, 2026
Inventories	5,141.73	3,534.23
Trade receivables	6,441.36	4,313.81
Margin Money Deposits with bank	940.00	650.00
Cash and Bank Balance	128.30	105.19
Loans and Advances	1,650.00	1,295.00
Other current Assets	425.00	275.00
Total Assets	14,726.39	10,173.23

Particulars	Projected	
	March 31, 2027	March 31, 2026
Trade payables	1,526.11	1,575.36
Other Current Liabilities	695.00	660.00
Short-term provisions	804.21	633.65
Total Liabilities	3,025.32	2,869.01
Net Working Capital	11,701.07	7,304.22
Sources of Funds		
Internal Accruals	6,351.07	4,454.22
Proceeds from IPO	5,350.00	2,850.00
Total	11,701.07	7,304.22

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)				
	Projected		Restated		
	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Number of months of Trade Receivables	2.22	1.87	1.69	0.99	1.80
Number of Days of Trade Receivables	66.00	56.00	51.00	30.00	54.00
Number of Months of Inventories	2.25	1.95	1.74	1.57	2.42
Number of days of Inventories	68.00	59.00	52.00	47.00	73.00
Number of Months of Trade Payable	0.67	0.87	1.20	0.63	1.01
Number of days of Trade Payable	20.00	26.00	36.00	19.00	30.00

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventories is calculated by dividing inventories by cost of goods sold and multiplied by numbers of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Cost of goods sold and multiplied by number of days in the year/period.

Source: Based on certificate issued by M/s. J C Ranpura & Co, Chartered Accountants vide its certificate dated August 06, 2025.

Justification for “Holding Period” levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers and get better terms and conditions resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	<p>Trade receivables are amount owed to our Company by customers. Our Company had trade receivable days in the range of 30-54 days in the financial year 2022-23, 2023-24 and 2024-25.</p> <p>Our company estimates trade receivables days will gradually increase in line with increase in revenue from operation, reaching 56 days in FY 2025-26 and 66 days in FY 2026-27. As our company works for government contracts, there is a significant time gap between project execution and corresponding cash inflows, which can stretch the working capital cycle. So, with the increase in projected revenue there is an increase in</p>

Particulars	Details
	trade receivables days. Further in some tenders, payments are withheld by the government for operating and maintenance or until the time performance guarantees are provided, thereby contributing to higher trade receivable balances. In addition to these for the higher growth of our company, higher credit period will also be given to commercial & industrial projects.
Inventories	<p>Inventories of the Company mainly consists of Finished Goods and Raw Materials & Packing Material. Key inventory items include Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components. Our Company had inventories days in the range of 52-73 days in the financial year 2022-23, 2023-24 and 2024-25.</p> <p>Our company estimates inventories holding period to remain broadly in consistent with historical levels, with an estimated holding period of 59 days in FY 2025-26 and 68 days in FY 2026-27. The increase in inventory levels is primarily attributable to the scale-up of operations in line with our growing order book, and the need to maintain adequate stock levels of components to ensure timely execution of projects. As we operate in the solar project sector, our inventory also includes materials delivered to project sites that are yet to be installed or commissioned and therefore not yet recognized as revenue, contributing to higher inventory levels.</p>
Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses. Our Company had trade payables days in the range of 19-36 days in the financial year 2022-23, 2023-24 and 2024-25.</p> <p>Our Company expects a gradual reduction in trade payable reflecting improved payment practices and supplier terms with an estimated payable period of 26 days in FY 2025-26 and 20 days in FY 2026-27. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period will provide better pricing from vendors and negotiation for better deals. In addition, our company provides advance to suppliers which results in an improved days of trade payables.</p>

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Deposits	Deposits includes deposits held with bank for a margin against the credit and bank guarantees and security deposits given by the company. To obtain performance bank guarantee our company need to provide margin money deposits with the bank so with increase in revenue margin money deposit will increase as well.
Loans and Advances	Loans and advances mainly include balance with government authorities and advance to suppliers. Our company requires to pay advances for material purchase which is estimated to increase with increase in revenue from operation. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other current Assets	Other assets mainly include prepaid expenses, and other income receivables. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company
Short-term provisions	Short-term provisions mainly include provision for gratuity, provision for auditor remuneration, provision for other expense and provision tax. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.

Other Current Liabilities	Other current liability majorly includes Statutory dues and Advances from Customers. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company.
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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 ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue 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 Draft Red Herring Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] 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 (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Other miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to August 06, 2025, our Company has deployed/incurred expense of ₹ 9.65 lakhs towards Issue Expenses out of internal accruals duly certified by M/s. J C Ranpura & Co, Chartered Accountants vide its certificate dated August 06, 2025.
- Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:
Portion for Individual Investors 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.
- 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 Individual Investors 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.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (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 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.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

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 to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the hundred per cent of Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

In accordance with Regulation 262(6) our company will submit a certificate of the statutory auditor to BSE while filing the quarterly/half yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

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 shall provide an exit offer to dissenting Shareholders who do not agree to the proposal to vary the objects, at such price, conditions and in such manner, as may be provided in Schedule XX of SEBI ICDR Regulations.

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 Managerial Personnel, Senior Managerial Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operation" and "Restated Financial Information" on page no. 30, 152, 286 and 231, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for Issue Price are:

- Long Standing Experience in Turnkey EPC Projects
- Diversified Business Portfolio
- Financial Stability Through the PPA Model
- Experienced promoters
- Strong Supply Chain & Vendor Network
- Proven Project Execution Capabilities

For further details, see "Business Overview - Our Competitive Strengths" on page no. 177 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	8.50	8.50	3
Financial Year ended March 31, 2024	3.64	3.64	2
Financial Year ended March 31, 2023	2.29	2.29	1
Weighted Average	5.85	5.85	

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 January 30, 2025 in the ratio of 34:1 i.e., 34(Thirty Four) Equity Shares for every 1 (One) Equity Share held.

Simple Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	8.50	8.50	1
Financial Year ended March 31, 2024	3.64	3.64	1
Financial Year ended March 31, 2023	2.29	2.29	1

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Simple Average	4.81	4.81	

Notes:

1. Simple average = Aggregate of year-wise EPS/ 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 January 30, 2025 in the ratio of 34:1 i.e., 34(Thirty Four) Equity Shares for every 1 (One) Equity Share held.

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

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

Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
Based on EPS of Financial Year ended March 31, 2025	8.50	[●]	[●]
Based on Weighted Average EPS	5.85	[●]	[●]
Based on Simple Average EPS	4.81	[●]	[●]

3. Industry PE:

Industry Average	P/E Ratio	Peer Group Company
Highest	29.76	Zodiac Power Limited
Lowest	20.46	Solarium Green Energy Limited
Average	24.65	-

Notes:

1. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Peer Group Companies” on page 112.
2. The industry P/E ratio mentioned above is based on diluted earnings per share for the financial year ended March 31, 2025 and market price on March 28, 2025.

4. Return on Net Worth (RoNW):

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit/(Loss) for the year (after Share of Associate)}}{\text{Closing Net Worth}} * 100$$

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	47.63	3
Financial Year ended March 31, 2024	39.06	2
Financial Year ended March 31, 2023	40.15	1
Weighted Average	43.53	

Notes:

- i. 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.
- ii. The figures disclosed above are based on the Restated Financial Information.
- iii. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

5. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2025	17.84
Financial Year ended March 31, 2024	9.33
Financial Year ended March 31, 2023	5.71
After completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on January 30, 2025 in the ratio of 34:1 i.e., 34(Thirty Four) Equity Shares for every 1 (One) Equity Share held.
2. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Financial year divided by total number of equity shares outstanding as on the last day of the year.
3. "Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, March 31, 2025, March 31, 2024 and March 31, 2023.
4. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. 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 (₹) ⁽¹⁾	Diluted EPS (₹)	P/E Ratio ⁽²⁾	RoNW (%) ⁽³⁾	NAV per Equity Share (₹) ⁽⁴⁾	Revenue from operations (₹ in Lakhs)
JJ PV Solar Limited	Consolidated	10.00	[●]	8.50	[●]	47.63%	17.84	21,158.00
Peer-Group[#]								
Zodiac Energy Limited	Standalone	10.00	394.85	13.27	29.76	20.68%	63.97	40,777.72
Solarium Green Energy Limited	Consolidated	10.00	238.35	11.65	20.46	13.14%	67.85	23,007.64
Ganesh Green Bharat Limited	Consolidated	10.00	311.75	13.14	23.73	14.73%	82.71	31,801.19

^{#Source:} All the financial information for listed industry peers mentioned above is on Consolidated and Standalone basis, as applicable, sourced from the Annual Reports/ financial results as available of the respective company for the financial year ended March 31, 2025 uploaded on the website of stock exchanges.

Notes:

1. Closing price on March 28, 2025 on NSE and BSE has been taken as the Current Market Price (CMP).
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE and BSE divided by the Diluted EPS.
3. Return on Net Worth (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.
4. Net asset Value (NAV) is computed as the closing Net Worth divided by the closing outstanding number of equity shares.
5. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

KEY PERFORMANCE INDICATORS ("KPIs") OF OUR COMPANY

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. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 06, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company, that have been disclosed to investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus. The members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Additionally, the KPIs have been subjected to verification and certification by M/s. J C Ranpura & Co, Chartered Accountants, Statutory Auditors by their certificate dated August 06, 2025 which has been included as part of the “*Material Contracts and Documents for Inspections*” on page 429 and shall be accessible on the website of our Company on date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

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 152 and 286, 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 Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

(in ₹ lakhs, unless otherwise indicated)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
<u>Financial KPIs</u>			
<u>GAAP measures</u>			
Revenue from Operations	21,158.00	13,360.50	13,102.28
Profit After Tax	1,487.06	637.84	401.14
<u>Non-GAAP measures</u>			
Growth in Revenue from Operations (in %)	58.36	1.97	N.A.
Gross Profit	2,981.14	1,545.87	1,328.16
Gross Profit Margin (in %)	14.09	11.57	10.14
EBITDA	2,184.43	914.17	764.57
EBITDA Margin (in %)	10.32	6.84	5.84
PAT Margin (in %)	7.03	4.77	3.06
RoE (in %)	62.55	48.47	49.85
RoCE (in %)	50.08	28.08	25.23
Operating Cash Flows	397.70	442.94	(140.70)
<u>Operational KPIs</u>			
Number of Solar Water Pumps installed (in Nos.)	994	499	296
Average revenue per Solar Water Pumps	4.06	2.88	2.77
Number of Major completed Ground Mounted Projects (in Nos.)	15	22	12
Value of Major completed Ground Mounted Projects	9,827.32	8,970.67	4,144.30
Workforce Strength (in Nos.)	80	66	70
<u>Customers (% Contribution to Sales)</u>			

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Customer Concentration Top 1 (in %)	16.81	9.80	5.32
Customers Concentration Top 5 (in %)	42.96	30.16	20.34
Customers Concentration Top 10 (in %)	57.10	42.79	33.28

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- 2) Profit after Tax (PAT) means "Profit/(Loss) for the year (after Share of Associate)" as appearing in the Restated Financial Information.
- 3) 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.
- 4) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Change in Inventories of Finished Goods and Manufacturing Expenses.
- 5) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 6) EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortization expenses reduced by other income.
- 7) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 8) PAT Margin (%) is calculated as Profit after tax divided by percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Capital Employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
- 12) Number of Solar Water Pumps installed means the total number of Solar Water Pumps installed by our Company during a financial year.
- 13) Average revenue per Solar Water Pumps is calculated as the total revenue from Solar Water Pumps divided by the Number of Solar Water Pumps installed during a financial year.
- 14) Number of Major completed Ground Mounted Projects means the number of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.
- 15) Value of Major completed Ground Mounted Projects means the value of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.

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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products/services by the Company.
Gross Profit Margin (in %)	Gross Profit Margin is an indicator of the contribution earned from sale of products/services by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT Margin (in %)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (in %)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (in %)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Solar Water Pumps installed (in Nos.)	Number of Solar Water Pumps installed provides information of the number of Solar Water Pumps installed in a particular financial year and serves as a key operational metric to track the growth of Solar Water Pumps.

KPI	Explanations
Average revenue per Solar Water Pumps (₹ in lakhs)	Average revenue per Solar Water Pumps is an indicator of average revenue per per Solar Water Pump installation, it assists management analyse revenue trends.
Number of Major completed Ground Mounted Projects (in Nos.)	Number of Major completed Ground Mounted Projects provides details of the number of completed Ground Mounted Projects having contract value of more than ₹ 100.00 lakhs.
Value of Major completed Ground Mounted Projects (₹ in lakhs)	Value of Major completed Ground Mounted Projects provides details of the revenue generated from completed Ground Mounted Projects having contract value of more than ₹ 100.00 lakhs.
Workforce Strength (in Nos.)	Workforce Strength shows the employees strength of our Company.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

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COMPARISON OF KEY PERFORMANCE INDICATORS OF OUR COMPANY AND OUR LISTED PEERS:
(in ₹ lakhs, unless otherwise indicated)

Particulars	JJ PV Solar Limited			Zodiac Energy Limited			Solarium Green Energy Limited			Ganesh Green Bharat Limited		
	For the Financial Year ended March 31			For the Financial Year ended March 31			For the Financial Year ended March 31			For the Financial Year ended March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial KPIs												
GAAP measures												
Revenue from Operations	21,158.00	13,360.50	13,102.28	40,777.72	22,006.11	13,765.92	23,007.64	17,739.69	9,878.98	31,801.19	17,017.02	9,021.92
Profit After Tax	1,487.06	637.84	401.14	1,996.98	1,097.20	318.94	1,858.62	1,574.06	315.76	3,022.25	1,991.22	815.15
Non-GAAP measures												
Growth in Revenue from Operations (in %)	58.36	1.97	N.A.	85.30	59.86	N.A.	29.70	79.57	N.A.	86.88	88.62	N.A.
Gross Profit	2,981.14	1,545.87	1,328.16	6,999.84	3,585.62	1,999.59	7,839.20	4,191.57	1,357.43	7,789.13	5,589.16	2,412.19
Gross Profit Margin (in %)	14.09	11.57	10.14	17.17	16.29	14.53	34.07	23.63	13.74	24.49	32.84	26.74
EBITDA	2,184.43	914.17	764.57	3,703.66	1,896.23	750.01	2,590.19	2,419.77	600.90	4,741.73	3,502.40	1,381.67
EBITDA Margin (in %)	10.32	6.84	5.84	9.08	8.62	5.45	11.26	13.64	6.08	14.91	20.58	15.31
PAT Margin (in %)	7.03	4.77	3.06	4.90	4.99	2.32	8.08	8.87	3.20	9.50	11.70	9.04
RoE (in %)	62.55	48.47	49.85	27.71	26.24	9.25	22.95	124.38	81.12	23.04	43.07	26.20
RoCE (in %)	50.08	28.08	25.23	20.08	21.90	10.32	19.11	55.30	20.20	23.28	36.71	23.29
Operating Cash Flows	397.70	442.94	(140.70)	(4,884.09)	1,597.32	(2,314.66)	(6,193.65)	(20.39)	235.45	(2,871.74)	2,484.58	(2,267.95)
Operational KPIs												
Number of Solar Water Pumps installed (in Nos.)	994	499	296	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average revenue per Solar Water Pumps	4.06	2.88	2.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of Major completed Ground Mounted Projects (in Nos.)	15	22	12	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Value of Major completed Ground Mounted Projects	9,827.32	8,970.67	4,144.30	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	JJ PV Solar Limited			Zodiac Energy Limited			Solarium Green Energy Limited			Ganesh Green Bharat Limited		
	For the Financial Year ended March 31			For the Financial Year ended March 31			For the Financial Year ended March 31			For the Financial Year ended March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Workforce Strength (in Nos.)	80	66	70	135	111	90	305	122	105	N.A.	N.A.	N.A.
Customers (% Contribution to Sales)												
Customer Concentration Top 1 (in %)	16.81	9.80	5.32	N.A.	N.A.	N.A.	N.A.	21.02	3.88	N.A.	N.A.	N.A.
Customers Concentration Top 5 (in %)	42.96	30.16	20.34	N.A.	N.A.	N.A.	N.A.	33.08	15.59	N.A.	N.A.	N.A.
Customers Concentration Top 10 (in %)	57.10	42.79	33.28	N.A.	N.A.	N.A.	N.A.	40.99	24.40	N.A.	N.A.	N.A.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 06, 2025.

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

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

The are no 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 Draft Red Herring 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.

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, our Company is required to disclose 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 Draft Red Herring Prospectus irrespective of the size of transactions. Below mentioned are the details of last six transactions where our Promoters, are a party to the transaction (*excluding bonus issue and gifts*):

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferee	Name of Transferor	Number of Shares Transferred	Face Value per share (in ₹)	Transfer Price per share (in ₹)	Transfer Price per share adjusted for Bonus Issue (in ₹)	Total Consideration (₹ in Lakhs)
1.	January 09, 2025	Damjibhai Nathubhai Akbari	Rajendra Ramniklal Raval	20,000	10.00	548.88	15.68	109.78
2.	October 31, 2022	Damjibhai Nathubhai Akbari	Akbari Vipulbhai N (HUF)	20,000	10.00	125.00	3.57	25.00
3.	October 31, 2022	Damjibhai Nathubhai Akbari	Prashant Damjibhai Akbari (HUF)	20,000	10.00	125.00	3.57	25.00
4.	October 31, 2022	Rajesh Pravinbhai Joshi	Rajeshkumar Pravinchandra Joshi (HUF)	16,000	10.00	125.00	3.57	20.00
5.	October 31, 2022	Rajesh Pravinbhai Joshi	Shlesha Prashant Akabari	10,000	10.00	125.00	3.57	12.50
6.	October 31, 2022	Rajesh Pravinbhai Joshi	Damjibhai Nathubhai Akbari HUF	20,000	10.00	125.00	3.57	25.00
Total				1,06,000				217.28
Weighted average cost of acquisition, adjusted for corporate actions								5.86

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●])	Cap Price (₹ [●])
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 Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	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 Draft Red Herring 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 Draft Red Herring Prospectus irrespective of the size of the transaction.	5.86	[●]	[●]

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

Justification for Basis for Issue price: -

- The following provides a detailed explanation for the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the financial years ended March 2025, March 2024 and March 2023.

[●]

(To be included on finalization of Price Band)

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
JJ PV Solar Limited

Survey no. 236, Plot no. 2, N.H. 8-B,
Village Veraval (Shapar), Tal. Kotda San Gani,
Rajkot – 360024.

Sub: Statement of possible special tax benefits available to JJ PV Solar Limited (*‘the Company’*) and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under 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”*).

Ref: Proposed Initial Public Offering of Equity Shares (the *“Issue”*) of Face Value ₹ 10 Each (the *“Equity Shares”*) of JJ PV Solar Limited.

Dear Sir(s)/ Madam(s),

1. We, J C Ranpura & Co, Chartered Accountants, the statutory auditor of the Company hereby confirm the statement in the enclosed Annexure prepared and issued by 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 Income-tax Rules, 1962, 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, The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively the *“Taxation Laws”*), the rules, regulations, circulars and notifications issued thereon, as amended by The Finance Act, 2025, and as applicable to the Assessment Year 2026-27 relevant to the Financial Year 2025-26, available to the Company and its shareholders for inclusion in the Draft Red Herring Prospectus (*“DRHP”*), Red Herring Prospectus (*“RHP”*) and Prospectus (collectively, the *“Offer Documents”*) for the Issue, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (*“ICDR Regulations”*).
2. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future. The Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
3. 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.
4. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexure is only intended to provide information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
5. We do not express any opinion or provide any assurance whether:
 - (i) The Company or its shareholders will continue to obtain these possible special tax benefits in future;
 - (ii) The conditions prescribed for availing the possible special tax benefits have been/would be met;
 - (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. This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue. We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Ahmedabad or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents, as the case may be.
9. This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned.

For J C Ranpura & Co
Chartered Accountants
FRN: 108647W

Place: Rajkot.
Date: 5 August, 2025

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVLU7279

ANNEXURE

The information provided below sets out the possible special direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF COMPANY.

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 OF COMPANY

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

Note:

1. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
2. 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.

This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

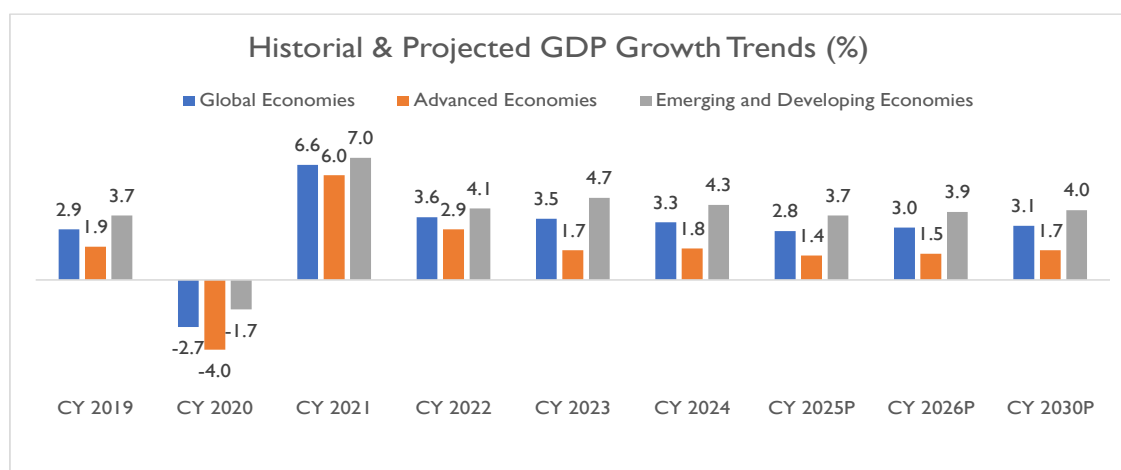
SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Renewable Energy Landscape: Solar Power and Turnkey Solutions for a Sustainable Future” dated July, 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet, pursuant to an engagement letter dated March 20, 2025. The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.jipvsolar.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose” on page 46. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18.

GLOBAL ECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.5% point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

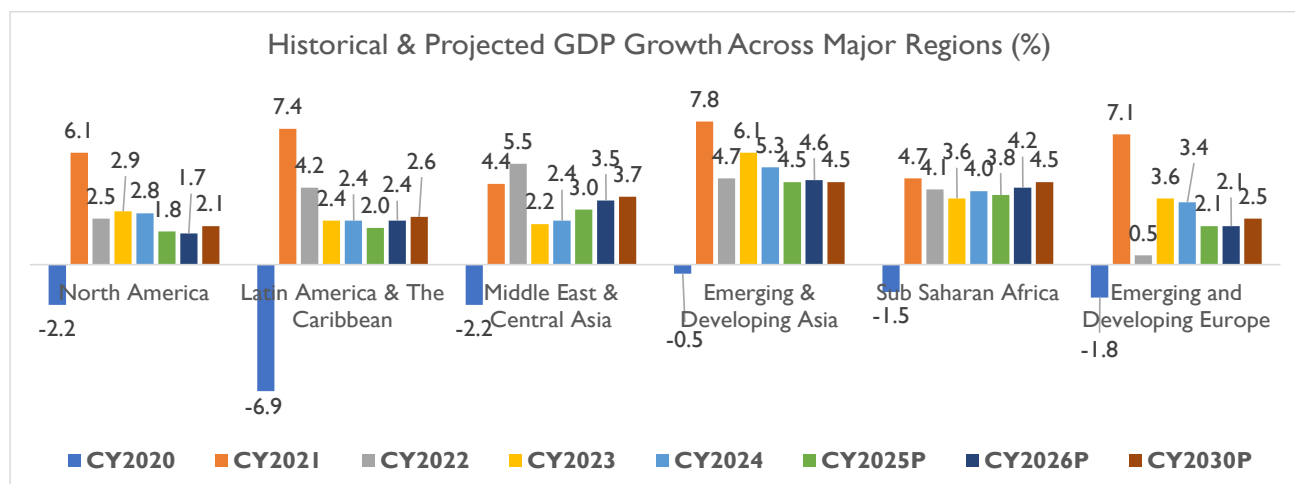


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April 2025, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy

uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in CY 2026.

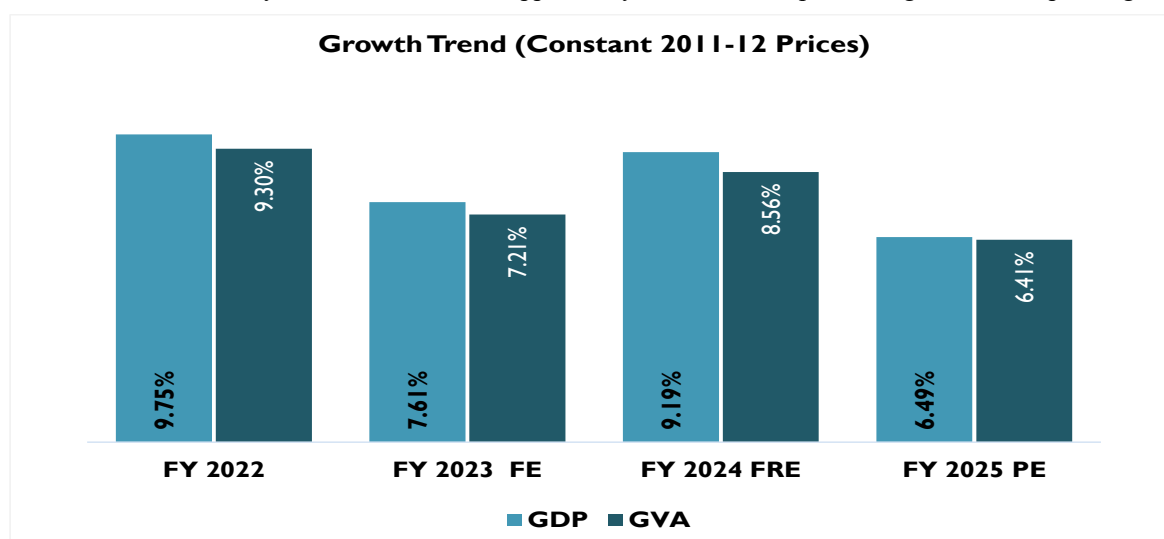
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-24 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 trillion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

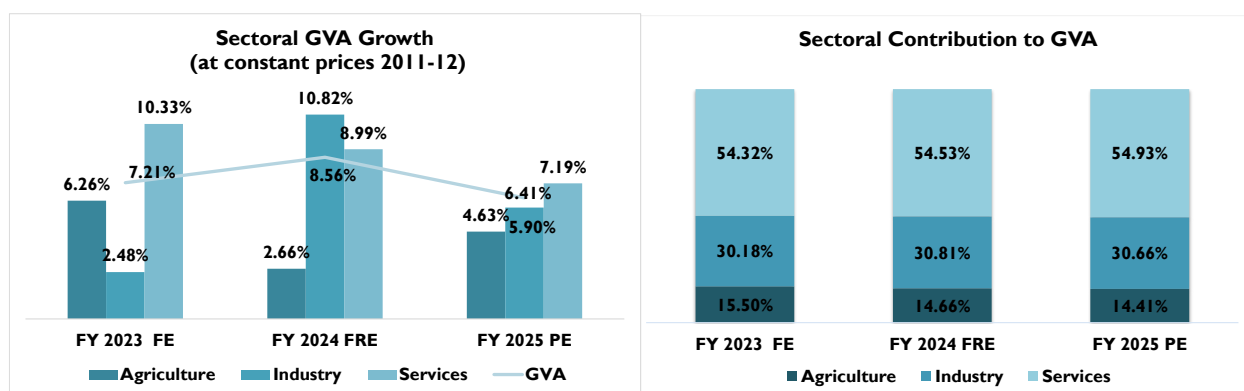
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

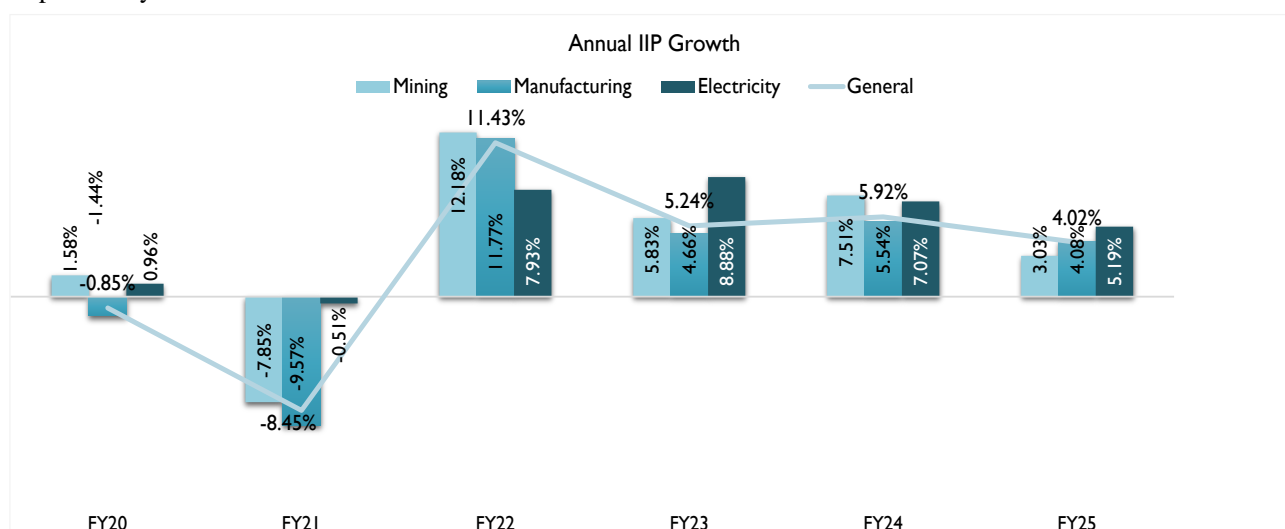
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2024 against 7.07% in the previous year.

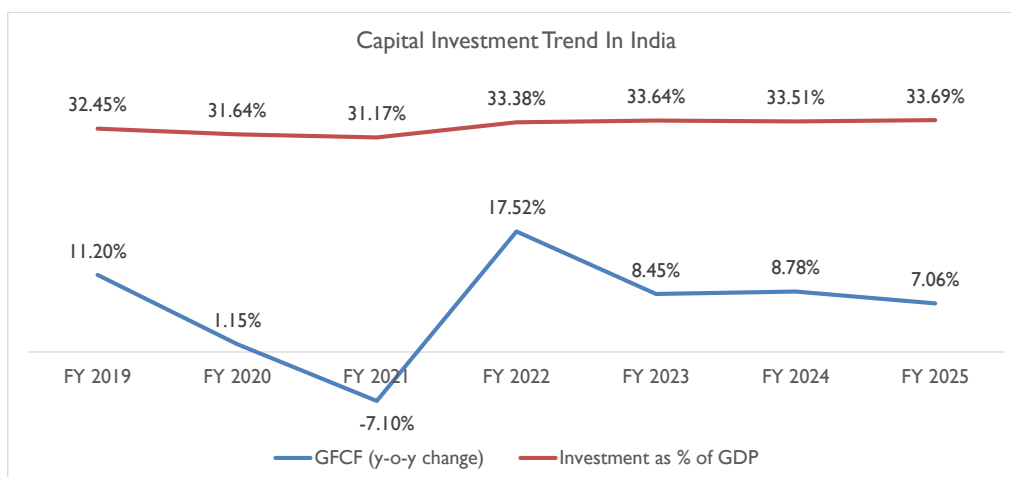


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of May 2025 is 1.2% which was 2.6% in the month of April 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.1%, 2.6% and (-)5.8% respectively.

Annual and Quarterly: Investment & Consumption Scenario

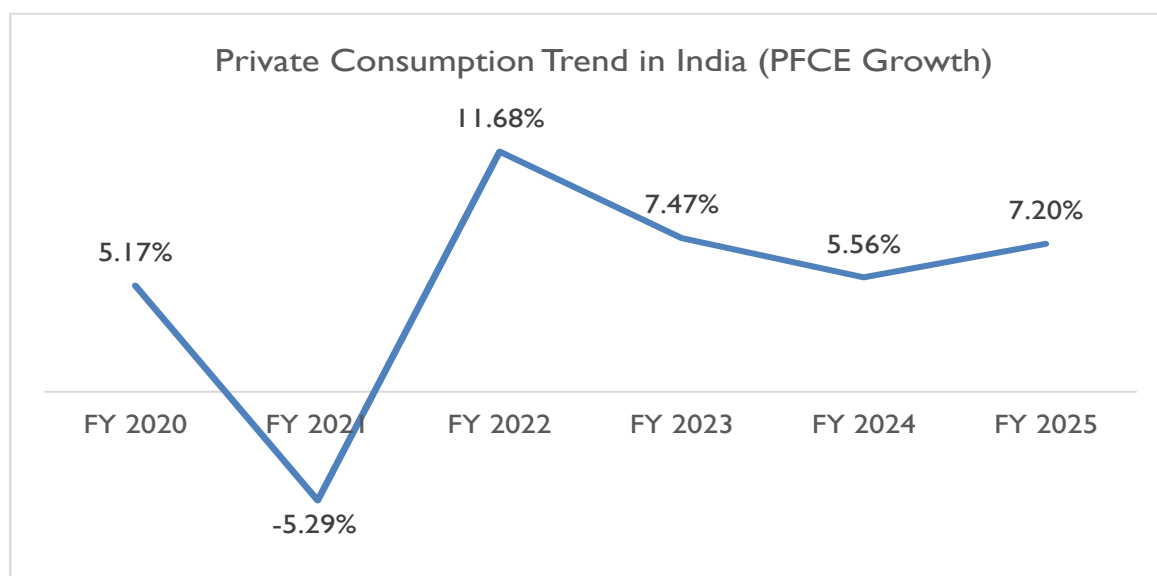
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

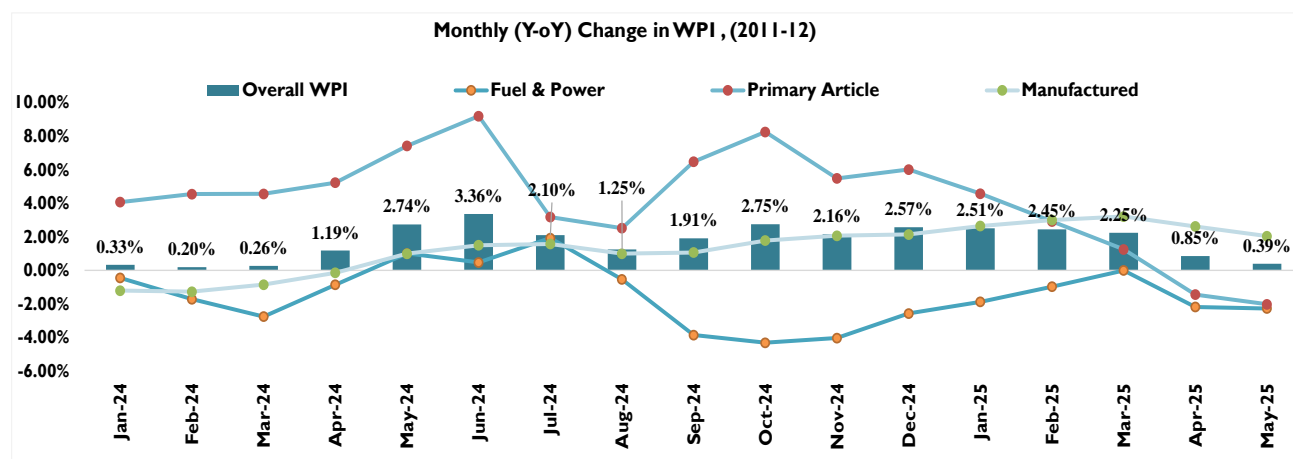
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to May 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.39% (provisional) for the month of May 2025 (over May 2024). Positive rate of inflation in May 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By May 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 0.05 % to 184.3 (provisional) in May 2025 from 184.4 (provisional) for the month of April 2025. Price of minerals (-7.16%) and non-food articles (-0.63%) decreased in May 2025 as compared to April 2025. The price of food articles (0.56%) increased in May 2025 as compared to April 2025.

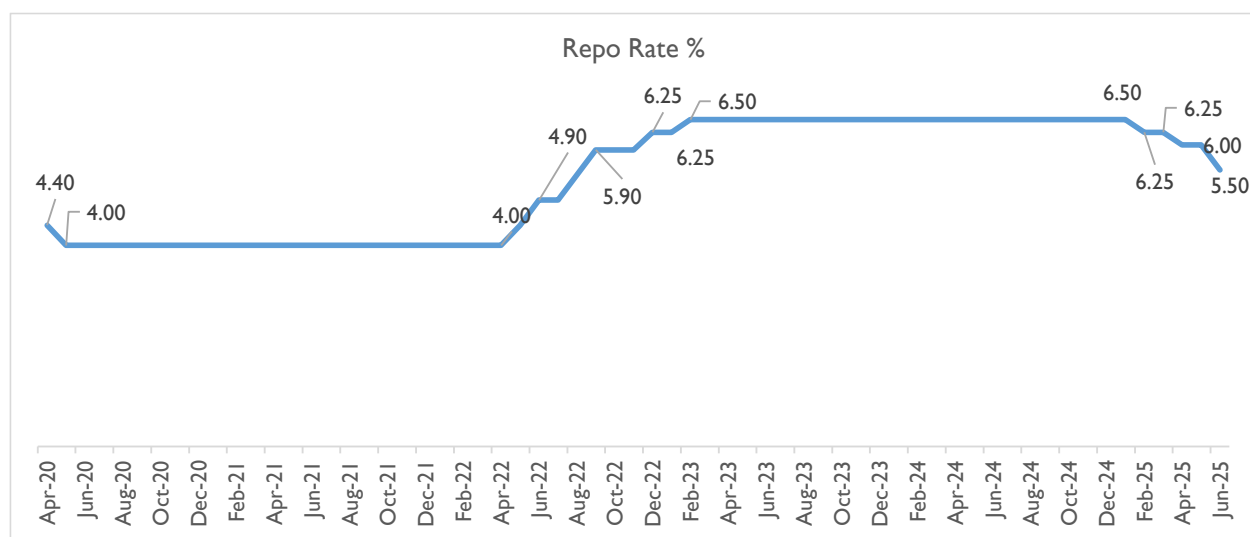
Moreover, power & fuel, the index for this major group declined by 0.95% to 146.7 (provisional) in May 2025 from 148.1 (provisional) for the month of April 2025. Price of mineral oils (-2.06%) decreased in May 2025 as compared to April 2025. The price of coal (0.81%) and electricity (0.80%) increased in May 2025 as compared to April 2025.

Furthermore, Manufactured Products (Weight 64.23%), The index for this major group remained unchanged at 144.9 (Provisional) in May 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 3 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; manufacture of other non-metallic mineral products; computer, electronic and optical products; pharmaceuticals, medicinal chemical and botanical products and textiles etc. Some of the groups that witnessed a decrease in prices were manufacture of food products, basic metals; rubber and plastics products, chemical and chemical products and electrical equipment etc. in May 2025 as compared to April 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and May 2025. Overall, the national CPI inflation rate moderated to 0.99% by May 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 10.69% in October 2024, declining to 0.95 % in May 2025. Urban CPI inflation followed a similar trend, rising to 11.09% in October 2024 and then dropping to 0.96% in May 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

INDUSTRY SCENARIO

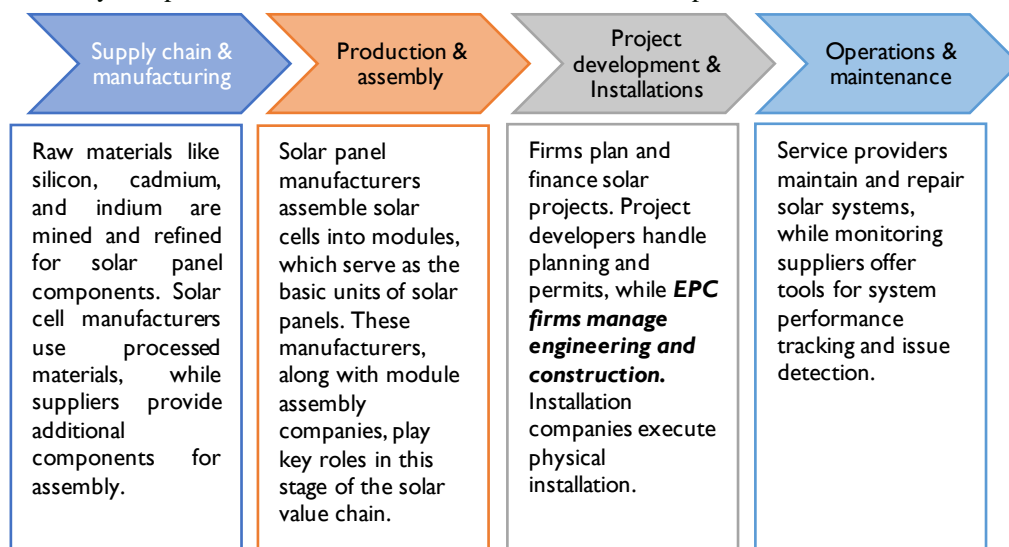
Solar Power

Among various renewable energy resources, solar energy potential is the highest in the country. In most parts of India, clear sunny weather is experienced for 250 to 300 days a year. The annual radiation varies from 1600 to 2200 kWh/m², which is comparable with radiation received in the tropical and subtropical regions. Based on the availability of land and solar radiation, the potential of solar power in the country has been assessed to be around 750 GW.

Solar energy is the most viable forms of renewable energy because the energy within the sunlight can be used to produce electricity by means of solar cells. These cells operate according to what is known as the photovoltaic effect (photo means light, and voltaic means electricity). It is this solar photovoltaic effect, which is key to harnessing solar power and converting it into electricity. Hence, solar cells are called Photovoltaic Solar Cells, Photovoltaics, or simply PVs.

Solar Power Industry Value Chain

Solar power industry comprises of series of functions and stakeholder as depicted below:

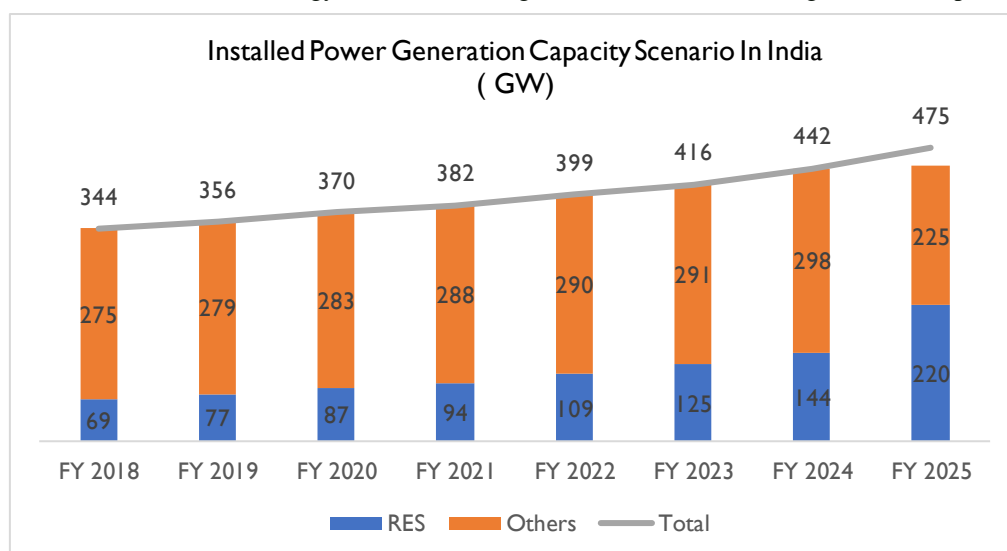


Renewable and Solar Energy Landscape in India

As of FY 2025, India's total installed power generation capacity reached approximately 475 GW, with renewable energy sources (excluding large hydro) accounting for about 46% of this total capacity. This marks a significant milestone in the country's renewable energy journey, highlighting the nation's growing commitment to sustainable energy. In India's renewable energy capacity, which includes solar, wind, biomass, and small hydro, has surpassed 220 GW. Notably, solar energy capacity exceeded 100 GW by FY 2025, while wind energy also experienced substantial growth, reaching over 48 GW. India globally ranks 4th in Renewable Energy Installed Capacity, 4th in Wind Power Capacity, and 5th in Solar Power Capacity, according to the International Renewable Energy Agency's 'Renewable Capacity Statistics 2023.' This remarkable achievement is a testament to the country's accelerated shift towards renewable energy. The increase in renewable energy share in India's overall energy consumption has been fueled by supportive policy measures from the government, coupled with a growing awareness of the environmental impact of non-renewable energy sources and a desire

to reduce dependence on energy imports.

The expansion in various renewable energy sectors, including solar, wind, biomass, biogas, and tidal power, has played a

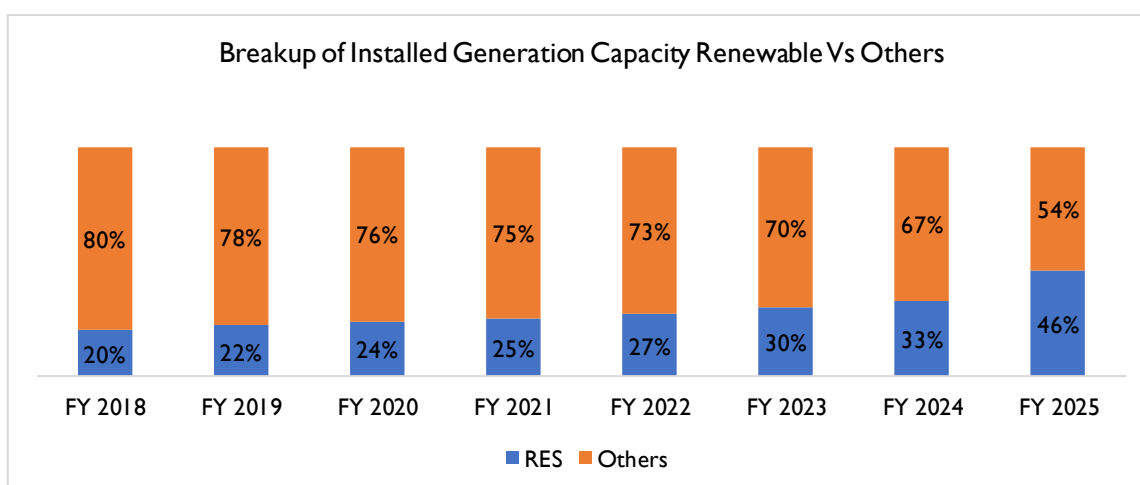


crucial role in enhancing the country's renewable energy generation capacity. By FY 2025, renewable energy sources (excluding large hydro) accounted for approximately 46% of India's total installed power generation capacity, with renewable sources contributing nearly one-fifth of the country's total power generation output.

Source: Central Electricity Authority, Ministry of New and Renewable Energy

India's power generation sector has maintained a steady expansion, registering a CAGR of approximately 4.75% in total installed generation capacity from FY 2018 to FY 2025. Notably, the renewable energy segment has surged ahead, recording an impressive 17.65% CAGR during the same period highlighting the country's growing emphasis on clean energy. In contrast, the combined growth rate for other conventional sources declined slightly by -2.86%, underscoring the shifting focus towards sustainable energy infrastructure.

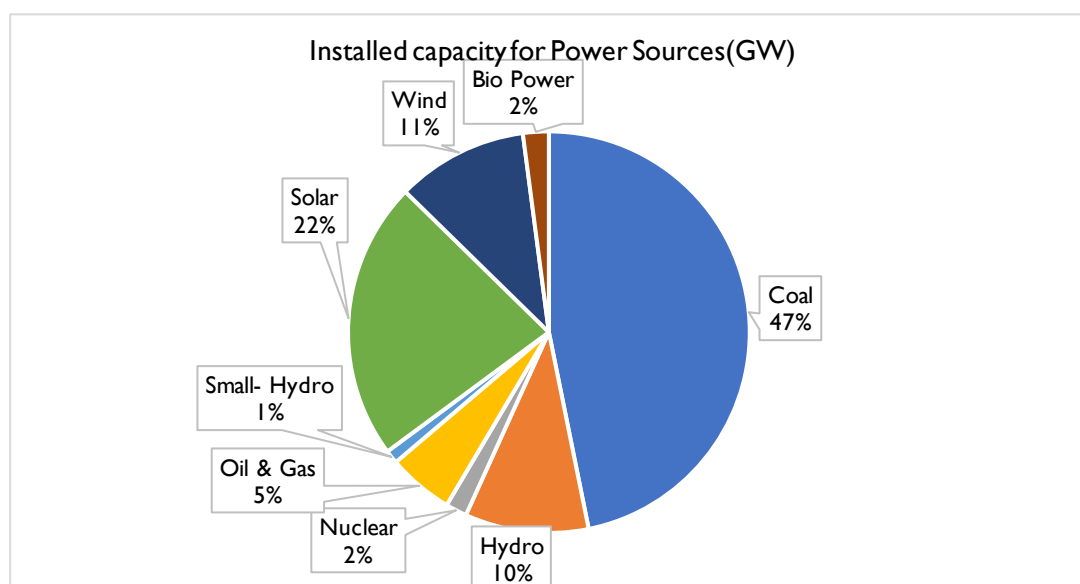
Looking ahead, India continues to expand its renewable energy capacity at an impressive rate, with projections suggesting that renewable capacity additions could exceed 35 GW in 2025 alone, driven by a strong project pipeline and continued government support. This sustained growth positions India as one of the global leaders in the transition to clean, sustainable energy.



Source: Central Electricity Authority, Ministry of New and Renewable Energy

Within India's renewable energy sector, solar power stands out as the predominant segment. As of FY 2025, India's total installed power capacity reflects a diverse energy mix across renewable and conventional sources. Coal remains the dominant contributor with 221 GW, highlighting the country's continued reliance on fossil fuels. Among renewable energy sources, solar power leads the sector with 106 GW, accounting for a significant share of the renewable energy capacity. Wind energy follows closely with 50 GW, while hydropower contributes 47 GW to the overall energy output. Other renewable sources, including bio power at 9.81 GW and small-hydro at 5.1 GW, add to the nation's clean energy transition. Meanwhile, oil and gas-based power generation stands at 25.41 GW, and nuclear energy provides 8.18 GW of capacity.

This energy distribution reflects India's efforts to balance traditional and renewable sources while moving toward a more sustainable energy future.



Source: Central Electricity Authority FY 2025 (As On 31.01.2025)

Solar Power Generation Potential in India

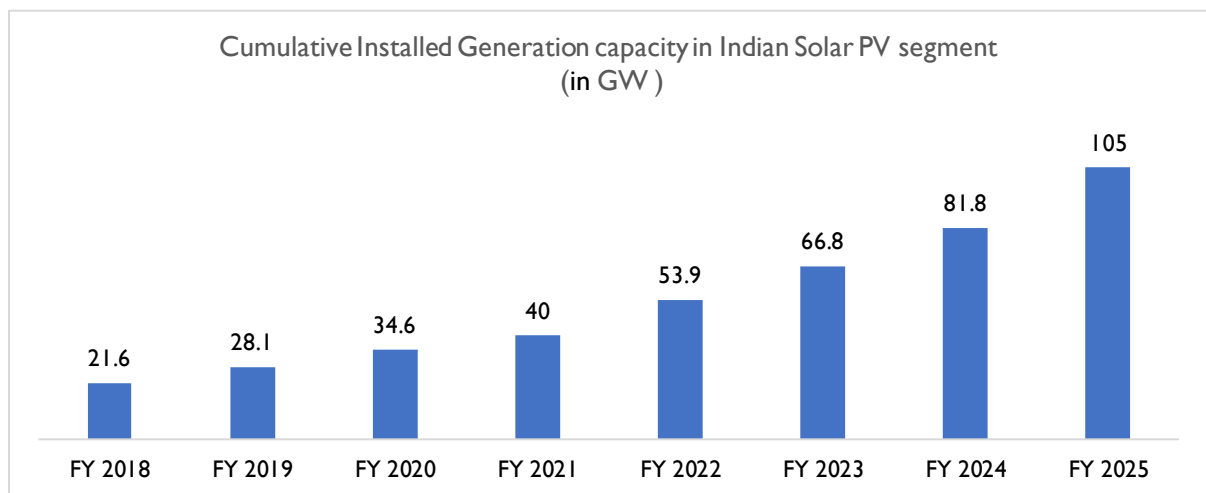
India's solar energy sector has experienced substantial growth, driven by government initiatives, technological advancements, and a strong commitment to sustainability. According to the Ministry of New and Renewable Energy (MNRE), as of June 30, 2025, the cumulative installed solar power capacity reached approximately 116.24 GW, comprising:

- Ground-Mounted Solar Plants: 89.29 GW
- Grid-Connected Solar Rooftop Installations: 18.84 GW
- Hybrid Projects (Solar Component): 3.06 GW
- Off-Grid Solar Installations: 5.05 GW

This growth trajectory reflects a compound annual growth rate (CAGR) of approximately 27.37% from FY 2018 to FY 2025, highlighting the effectiveness of India's renewable energy policies and its strategic focus on solar power as a cornerstone of its energy portfolio. In FY 2025, India added 220096.35 MW of solar power capacity, further solidifying its position as a global leader in renewable energy adoption.

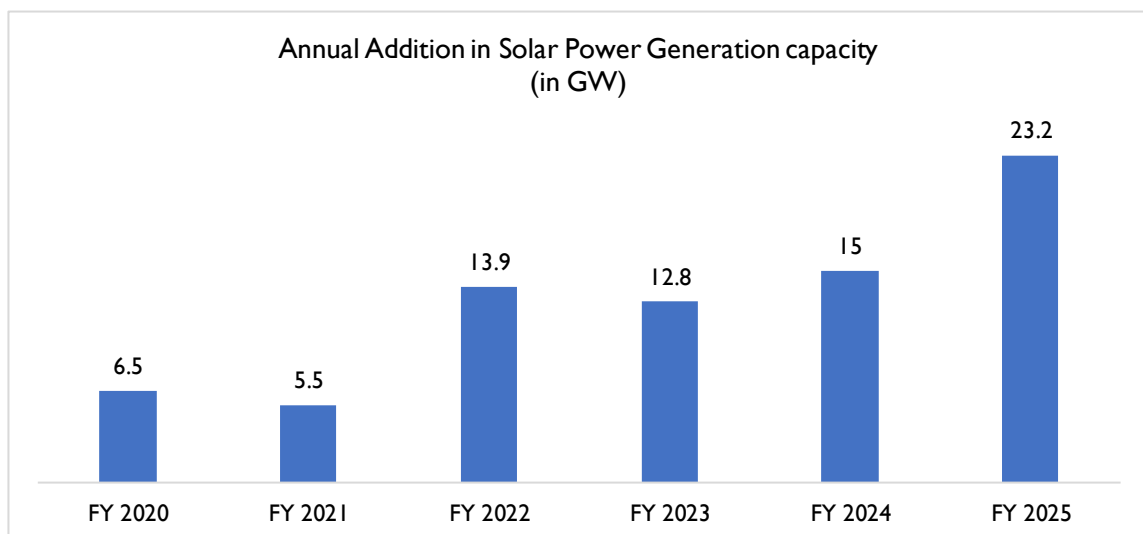
On a global scale, solar PV technology emerged as a dominant force, constituting a significant 70% of the total capacity additions in renewable power, which amounted to 510 GW in 2023. Notably, the top three countries leading in solar power capacity additions were China, the United States, and India. Positioned strategically in the solar belt, India boasts abundant solar irradiance, presenting vast potential for solar energy generation, estimated at approximately 749 GW, according to data provided by the MNRE.

Solar power stands as the primary component of renewable energy sources (RES) capacity in India, commanding nearly 48% of the total RES installed capacity as of FY 2025. This substantial growth can be attributed to the proactive stance of the Indian government, which has positioned solar power as a crucial pillar of the country's renewable energy strategy. Through aggressive policy measures and initiatives, the government has played a pivotal role in fostering the expansion and adoption of solar energy, driving the nation toward sustainable energy development and independence.



Source: Ministry of New and Renewable Energy (MNRE)

Between FY 2020 and FY 2025, India's solar PV segment witnessed significant growth in capacity additions, highlighting a positive trajectory in India's solar energy sector over the past five years.

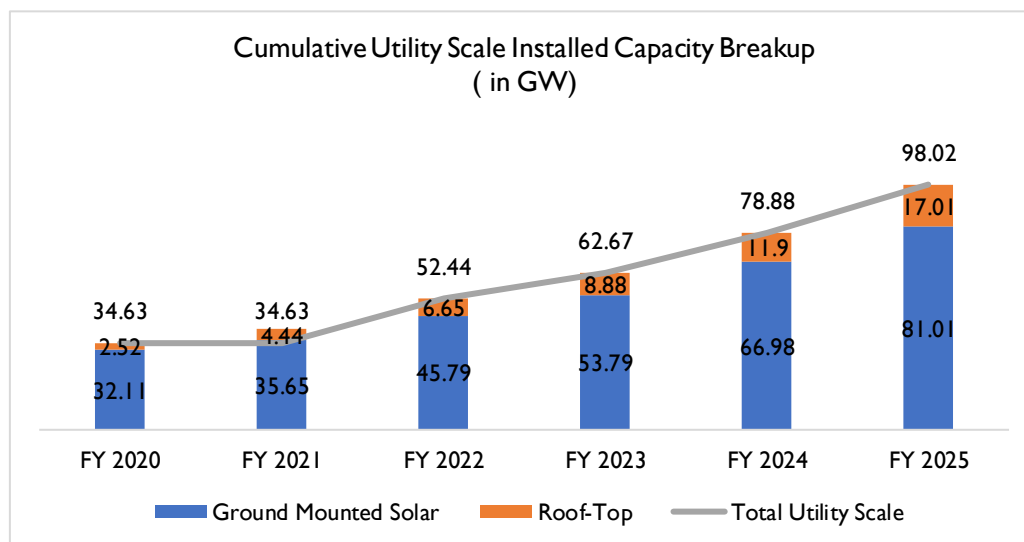


Source: Ministry of New and Renewable Energy (MNRE), D&B Analysis

Utility Scale Solar Capacity: Ground Mounted Vs. Roof-top Solar Installation

India's solar energy sector has experienced substantial growth over the past few years, driven by government initiatives, technological advancements, and a strong commitment to sustainability. The cumulative installed capacity for grid-based solar power has seen a remarkable upward trajectory from FY 2020 to FY 2024, reflecting the country's strategic focus on expanding its renewable energy portfolio.

In FY 2020, the total utility-scale installed solar capacity stood at 34.6 GW, with ground-mounted installations contributing 32.11 GW and rooftop solar installations adding 2.52 GW. By FY 2025, the cumulative utility-scale capacity increased to 98.02 GW, driven by a rise in ground-mounted solar to 81.01 GW and rooftop solar to approximately 17 GW. During this period, the grid-scale solar installed capacity grew at a rate of 23%.



Source: Ministry of New and Renewable Energy (MNRE)

This growth has had a significant impact on the market for solar PV modules. Ground-mounted installations, which have demonstrated a CAGR of around 20.3% from FY 2020-25, primarily drive demand for large-scale PV modules. These projects benefit from economies of scale, resulting in heightened cost-effectiveness per unit of electricity generated. On the other hand, rooftop installations have exhibited a significantly higher CAGR of approximately 46.5%, although from a smaller initial base. The faster growth trajectory for rooftop installations underscores a shifting landscape within the solar energy sector. Policy dynamics have played a pivotal role in shaping these trends. Government schemes such as the Solar Park Scheme and initiatives under the National Solar Mission predominantly propel ground-mounted projects, while the Rooftop Solar Program Phase-II has been instrumental in bolstering rooftop solar growth. This increasing diversity in installation types affects the solar PV module market by requiring manufacturers to cater to both large-scale ground-mounted systems and smaller, distributed rooftop systems.

Economically, ground-mounted projects drive demand for high-capacity modules to achieve economies of scale. Conversely, rooftop systems, despite their higher per-unit costs, offer distinct advantages, including mitigated transmission losses and localized energy solutions. This dual demand enhances the market for solar PV modules, encouraging manufacturers to innovate and diversify their product offerings to meet the varied needs of the growing solar energy sector in India.

State-wise, Rajasthan, Gujarat, Tamil Nadu, Karnataka, and Maharashtra are leading states that have seen maximum ground-mounted solar capacity installation while in roof top solar installation, Gujarat has taken the lead over the other states followed by Tamil Nadu, Karnataka and Maharashtra.

State-wise installed capacity of Renewable Power in Megawatt as of 31.03.2025.

State/Uts	Ground Mounted Solar	Rooftop Solar	Share in Ground Mount	Share in Rooftop
Rajasthan	23985.22	1515.80	32.43%	9.29 %
Gujarat	12482.93	5105	16.88%	31.28%
Tamil Nadu	9150.98	696.70	12.37%	4.27 %
Karnataka	8862.8	932.20	11.98%	5.71%
Maharashtra	5994.7	472.90	8.10%	2.89 %
Andhra Pradesh	4990.86	290.80	6.75%	1.78 %
Madhya Pradesh	4503.24	3298.20	6.09%	20.21%
Telangana	4503.24	513.10	1.20%	2.78 %
Uttar Pradesh	2717.45	321.90	1.15%	0.66 %
Punjab	886.27	453.80	0.69%	0.43 %
Chhattisgarh	848.91	107.40	0.44%	7.3 %
Odisha	512.00	70.10	0.4%	1.68 %
Kerala	323.21	1190.80	0.36%	5.08 %
Uttarakhand	298.40	273.71	0.27%	0.68 %

State/Uts	Ground Mounted Solar	Rooftop Solar	Share in Ground Mount	Share in Rooftop
Haryana	266.80	828.50	0.32%	0.41 %
Bihar	196.06	111.00	0.17%	0.37 %
West Bengal	240.35	67.13	0.2%	0.15 %
Assam	126	61.10	0.44%	0.03 %
Himachal Pradesh	145.05	24.63	0.4%	0.12 %
Andaman & Nicobar	25.05	4.59	0%	0.57 %
Mizoram	22.0	2.0	0%	0.21 %
Jharkhand	21.00	93.04	0%	1.85 %
Dadar & Nagar Haveli/ Daman & Diu	14.30	33.82	0%	0.44 %
Delhi	9.84	302.10	0%	0.11 %
Chandigarh	6.34	71.70	0%	0.29 %
Ladakh	6.0	1.8	0%	0.26 %
Tripura	5.0	4.8	0%	0%
Jammu & Kashmir	2.49	42.20	0%	0%
Lakshadweep	2.5	-	0%	0%
Arunachal Pradesh	1.27	6.68	0%	0%
Goa	1.95	53.00	0%	0%
Pondicherry	1.03	53.30	0%	0%
Manipur	0.60	7.11	0%	0%
Meghalaya	-	0.21	0%	0%
Nagaland	-	1.0	0%	0%
Sikkim	0.52	5.12	0%	0%
Others	-	-	0%	0%
Total	81011.66	17017.44	100%	100%

Source: Ministry of New and Renewable Energy (MNRE)

The top 5 states accounted for 81% share in the cumulative ground mounted solar installed capacity and 53% share in cumulative rooftop solar installed capacity as on March 31, 2025.

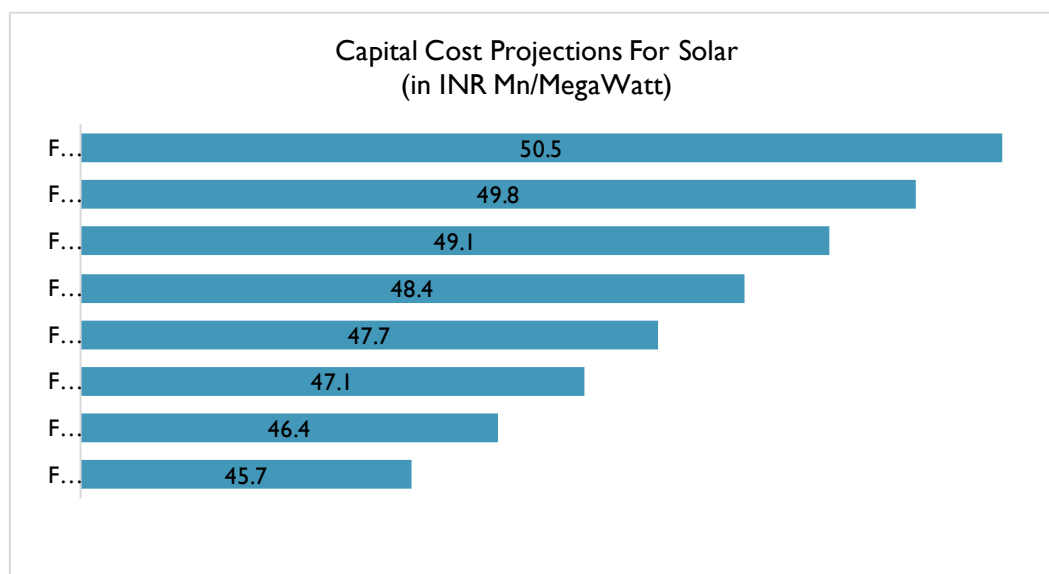
Government subsidy scheme for rooftop solar systems

Both the Central Government and State Nodal Agencies (SNAs) offer significant subsidy schemes for installing rooftop PV systems, which greatly influence the solar PV module market. The Central Government covers 30% of the benchmark installation cost for rooftop PV systems in general category states and up to 70% in special category states (Uttarakhand, Sikkim, Himachal Pradesh, Jammu & Kashmir, and Lakshadweep). Various states also offer additional subsidies through their SNAs. These subsidies are available for institutional, residential, and social sectors but not for commercial, industrial, and public sector undertakings.

These subsidies make rooftop PV systems more affordable, driving higher demand for solar PV modules. Additionally, consumers can avail of priority sector loans of up to 10 lakhs from nationalized banks, classified as home loans or home improvement loans, further easing the financial burden. Consumers are also eligible for generation-based incentives, receiving Rs 2 per unit of electricity generated, and can sell excess electricity at regulated tariffs set by the government. This comprehensive support boosts the market for solar PV modules, encouraging widespread adoption and growth.

Capital Cost Projections

The National Electricity Plan 2023 highlights a projected increase in capital costs for solar projects in India, with installation costs expected to reach INR 50.5 million/MW for solar by 2029-30. This upward trend can be attributed to several factors. Technological advancements and the rising cost of raw materials, such as silicon for solar cells are primary contributors. These advancements, while improving efficiency and storage solutions, require substantial initial investment. Additionally, inflationary pressures on labor, construction materials, and land acquisition further drive-up costs, along with economic conditions and currency exchange rates affecting the overall expenses for importing technology and equipment.



Source: National Electricity Plan 2023

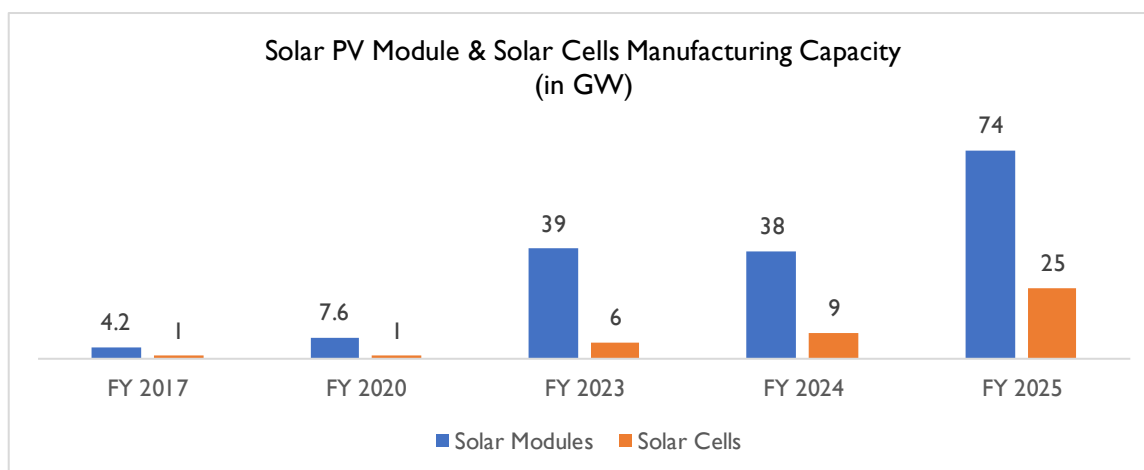
Government policies and regulatory frameworks also play a significant role in influencing capital costs. Changes in policy frameworks, tariff structures, and regulatory compliances can result in additional expenses for developers. Market dynamics, including increased competition for prime locations and resources, may lead to higher costs due to supply chain constraints. Environmental regulations and social considerations, such as land use permissions and community engagement, add to the financial outlay as well.

Despite rising costs, the renewable energy sector in India is set for continued growth, driven by the long-term benefits of sustainability, reduced carbon emissions, and energy independence. Solar energy, as a key component of this growth, directly increases the demand for solar PV modules. Government support and international investments are crucial in managing costs and promoting technological advancements, economic factors, and regulatory compliance. These efforts are essential for expanding the renewable energy sector and achieving India's energy transition goals.

Solar PV Panel Manufacturing Capability in India

India has made significant strides in developing its manufacturing capabilities for solar PV modules. By the end of the FY 2025, the domestic installed capacity to manufacture solar PV modules reached approximately 74 GW. This milestone is a testament to the country's dedication to expanding its renewable energy infrastructure. Several factors contribute to this achievement, including government incentives, policy support, and increasing investments from both domestic and international stakeholders. The robust growth in manufacturing capacity reflects India's strategic push to become a global leader in solar energy production, reducing its dependence on imported modules and fostering energy security.

Nearly 36 GW of the new manufacturing capacity was added during the fiscal year 2024, highlighting a significant acceleration in growth. This rapid expansion has been driven by several initiatives, such as the Production Linked Incentive (PLI) scheme, which encourages domestic manufacturing through financial incentives. Additionally, public, and private sector collaborations have played a crucial role in scaling up production capabilities. With an increasing number of manufacturers entering the market and existing players expanding their operations, India is well-positioned to meet its ambitious renewable energy targets and support the global transition to sustainable energy sources.



Source: D&B Research, Ministry of New and Renewable Energy (MNRE)

Despite strong advances in solar PV module manufacturing, the growth in domestic solar cell production has been relatively slower. As of FY 2025, India's solar PV module manufacturing capacity had expanded to 67 GW, while solar cell capacity lagged behind at just 25 GW. This gap, though narrowing, highlights the underlying challenges specific to solar cell manufacturing. Unlike module assembly, solar cell production is significantly more capital- and technology-intensive. It demands advanced manufacturing equipment, strict process controls, and continuous investment in R&D to maintain efficiency and competitiveness. However, with solar cell capacity expected to rise sharply to 25 GW by FY 2025, the sector appears to be on a strong upward trajectory, likely supported by government incentives and increased private sector participation.

Furthermore, the supply chain for critical raw materials and components, such as high-purity silicon, poses additional challenges. Dependence on imports for these essential materials can create bottlenecks and hinder the expansion of domestic manufacturing capacity. While the Indian government has introduced various policies and incentives to boost the renewable energy sector, more targeted support is needed to stimulate growth in solar cell production. Addressing these challenges will be crucial for balancing the growth across the entire solar manufacturing value chain and achieving greater self-reliance in the solar industry.

Domestic Manufacturing scenario

Development of solar power generation capacity, and associated ecosystem (including manufacturing of solar PV equipment & ancillaries) is driven by the Government's stated goal of transitioning to a clean energy economy. This is true not only in the case of India but across the globe. Government incentives and subsidy measures have played a key role in reducing the gap between the tariff on power generation from conventional (non-renewable) sources and renewable sources (like solar / wind etc).

In the case of India, the solar power generation industry is completely dependent on imports to meet its equipment/hardware requirements. Although India had a vibrant solar PV manufacturing landscape at the start of the decade, the industry could not keep pace with the growth in solar generation capacity. This left solar project developers with no choice but to import almost all hardware – from solar modules to EVA to the back sheet. Since, China was the largest manufacturer of all the equipment & hardware related to solar power, invariable Chinese imports came to dominate. At present the import dependency has reached such an extent that any disruption in import flow from China can impact the capacity expansion happening in Indian solar power sector.

This over dependence on a single source and the associated risks involved prompted the Government to develop domestic manufacturing capability, and slowly wean away the industry from imports. The strategy was two prong – on the one hand create a policy framework that would attract investments in to manufacturing of solar PV equipment while on the other hand implement steps to erode the price advantage enjoyed by imports (primarily imports from China).

Import Landscape

The strong growth in installed power generation capacity in India's solar power segment was fuelled by imports, as domestic supply of solar PV modules was insufficient. It is estimated that nearly 90% of solar PV module demand originating from India's solar power sector is met through imports. Apart from limited domestic production capability, the competitive price enjoyed by imported PV also makes imports a preferred choice for solar power project developers.

India, like all other markets that was developing solar power, depended on China to meet its solar PV requirements. China accounts for nearly two thirds of solar PV modules produced in the world (this share is nearly 97% in the case of polysilicon). Favourable Government policies coupled with low priced power and labour has helped China build up

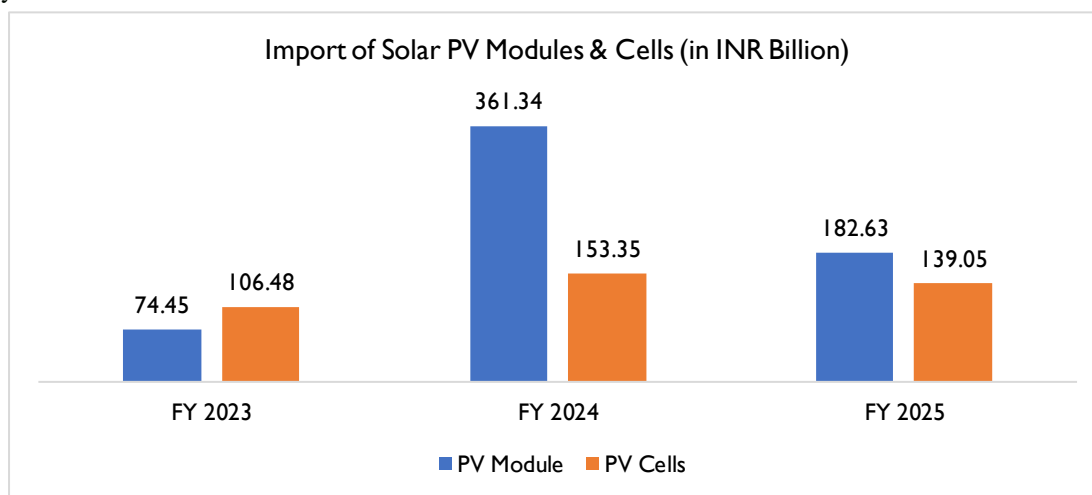
massive capacities in solar PV components (from polysilicon to ingot/wafer to PV modules). Chinese industry is today capable of manufacturing PV components at cost, which is one of the lowest in the world, while maintaining high quality. This is behind the dominance of China in the global solar PV industry.

India's solar energy sector has historically been dependent on imported photovoltaic (PV) modules and cells, with China accounting for nearly 92% of these imports in FY 2022. That year marked the peak of solar imports, with the total import value reaching approximately INR 336 billion, reflecting the competitive edge Chinese suppliers held in terms of price and economies of scale. This dominance, however, raised concerns regarding supply chain security and domestic manufacturing viability.

To address these challenges, the Government of India implemented a Basic Customs Duty (BCD) starting April 1, 2022, imposing 40% duty on solar modules and 25% on solar cells. The objective was to bridge the cost gap between imported and domestically produced components, thereby incentivizing local manufacturing. This policy shift led to a substantial drop in imports in FY 2023, with total imports falling to approximately INR 181 billion nearly half of the previous year's level. Imports from China, in particular, declined steeply from INR 309 billion in FY 2022 to around INR 116 billion in FY 2023. However, the downward trend was short-lived. In FY 2024, solar imports surged once again, reaching INR 514.7 billion. This spike was primarily driven by a sharp increase in PV module imports (INR 361.3 billion), reflecting strong demand from large-scale solar project developers and possibly a temporary supply gap in domestic output. PV cell imports also grew moderately to INR 153.3 billion, with China continuing to be the dominant supplier.

In contrast, FY 2025 witnessed a correction in import trends, with total imports falling to INR 321.7 billion. This included INR 182.6 billion worth of PV modules and INR 139.05 billion of PV cells. The decline suggests a stabilization in domestic capacity, potentially supported by production-linked incentive (PLI) schemes and improved local supply chains. It also indicates a possible inventory adjustment following the aggressive import cycle in the previous fiscal year.

These trends underline a continuing tension between short-term import dependence and long-term goals of solar manufacturing self-reliance. While policy interventions have altered the cost dynamics, sustained investments, scale, and technology upgrades in Indian PV manufacturing are essential for reducing import reliance and achieving strategic energy security.



Source: Directorate General of Foreign Trade

In the financial year FY 2025, the share of China has a 82% share in solar cell import and 79% in solar modules, showing China's dominance in India's import basket of PV cell and module.

SEGMENT WISE INDUSTRY SCENARIO

A. Solar EPC (Engineering, Procurement and Construction)

Solar EPC (Engineering, Procurement, and Construction) are integral to the renewable energy sector. Solar EPC encompasses the entire process of designing, procuring equipment, and constructing solar power systems. This approach ensures that projects are completed on time, within budget, and in line with performance and regulatory standards. Due to the long-term investment required for solar installations, the EPC process in this industry is more intricate compared to other sectors.

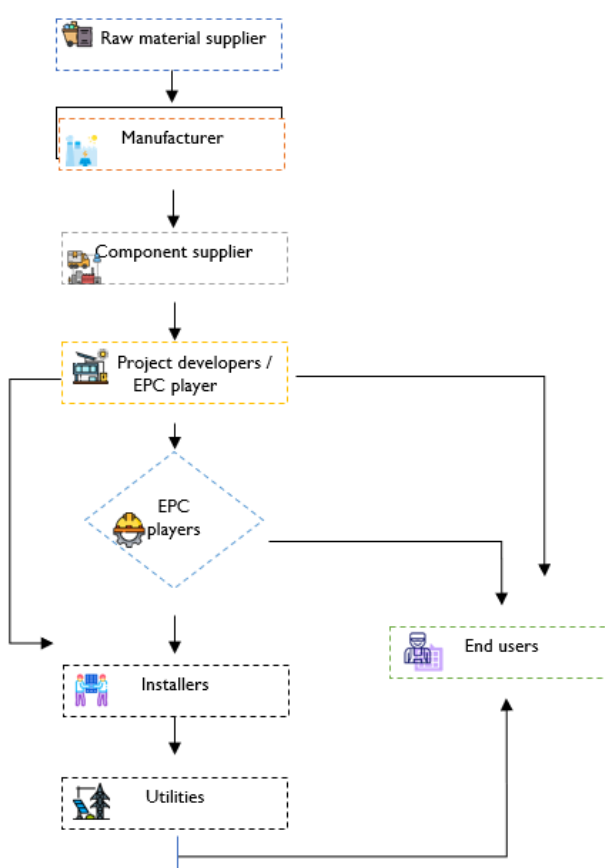
The Solar EPC process consists of three primary phases: engineering, procurement, and construction. The engineering phase involves comprehensive planning and design, including site assessments, system layout, technology selection, and electrical integration. This stage is critical to ensuring the system operates efficiently and safely. Procurement focuses on acquiring all necessary materials and equipment, such as solar panels, inverters, mounting structures, and other key

components. EPC companies manage the supply chain while ensuring the quality and timely delivery of these materials. The construction phase involves the physical installation of the solar system—ranging from site preparation and foundation work to mounting and electrical wiring. During this stage, the EPC contractor supervises all construction activities, ensuring the installation aligns with the initial design and meets safety regulations.

The Solar EPC model is often favored over the traditional design-bid-build approach, where separate contractors manage the design, procurement, and construction phases independently. By consolidating all these responsibilities under a single contractor, the EPC model offers several benefits. It streamlines communication by providing a single point of contact, reduces project risks as the EPC Company assumes full responsibility for execution, and enhances cost efficiency by minimizing project delays. This integrated approach also accelerates project timelines, ensuring faster delivery and operational readiness.

Key Stakeholders in Solar Value Chain and Role of EPC Players

The solar value chain includes a diverse range of stakeholders, each playing a crucial role in the production, distribution, and deployment of solar energy systems. The key stakeholders are:



Role of EPC Players in the Solar Industry

Solar EPC stands for Engineering, Procurement, and Construction, and it refers to the end-to-end services provided by companies that specialize in solar energy projects. These companies manage every aspect of the solar project, from initial design and engineering to procurement of materials and construction of the solar power system. Essentially, a Solar EPC company takes responsibility for delivering a fully operational solar energy system, ensuring that it meets the desired performance and quality standards. In India, where the push for clean energy is rapidly gaining momentum, Solar EPC players form the backbone of the industry, translating policy ambitions into tangible, high-performance solar installations.

Solar EPC companies offer a comprehensive range of services that cover the entire lifecycle of a solar energy project. These include:

- **Feasibility Studies and Site Assessment:** Before beginning any solar project, a Solar EPC company conducts a feasibility study and site assessment. This involves analyzing the site's solar potential, assessing the local climate, and evaluating any potential obstacles that could impact the installation. The findings from these assessments help in

designing a solar system that maximizes energy production.

- **Customized Solar System Design:** Based on the site assessment, the Solar EPC Company designs a customized solar system tailored to meet the specific energy needs of the client. The design process includes selecting the appropriate technology, determining the optimal panel layout, and ensuring the system is scalable for future energy needs.
- **Procurement of High-Quality Components:** Once the system design is finalized, the EPC Company procures all the necessary components. Their established relationships with manufacturers and suppliers allow them to source high-quality materials that are durable and efficient, ensuring the long-term performance of the solar system.
- **Project Management and Construction:** The EPC Company manages the entire construction process, from obtaining permits to installing the system. They oversee all aspects of the installation, ensuring that the project is completed on time and within budget. Their expertise ensures that the solar system is installed correctly and safely, adhering to all local regulations and standards.
- **Commissioning and Testing:** After construction, the EPC Company commissions the solar system by conducting a series of tests to ensure it operates at peak efficiency. This includes testing the electrical connections, monitoring energy output, and verifying that the system meets all performance criteria.
- **Operation and Maintenance (O&M):** Many Solar EPC companies also offer ongoing operation and maintenance (O&M) services. This includes regular inspections, performance monitoring, and maintenance to ensure the solar system continues to operate efficiently throughout its lifespan.

Beyond these functions, Solar EPC companies are champions of environmental responsibility. From sustainable construction practices and material sourcing to efficient waste management and emission control, many firms embed eco-conscious approaches throughout the project lifecycle. This not only minimizes environmental impact but also aligns with broader ESG (Environmental, Social, and Governance) goals, creating long-term value for stakeholders and communities. Moreover, EPC companies generate employment across a wide spectrum—engineering, construction, operations and maintenance, logistics, and administration. By investing in vocational training, on-site learning programs, and capacity-building initiatives, these firms are nurturing a skilled workforce ready to support India's renewable energy ambitions.

Prominent EPC providers like EPC Solar and JMS Energy exemplify best-in-class service by offering not only design, construction, and maintenance, but also long-term operational support. These companies are recognized for their engineering excellence, extended warranties, and flexible financing options. Collaborations with financial institutions such as DLL Financial Solutions and Energy Ease allow clients—especially commercial and industrial users—to invest in solar energy with tailored funding models, reducing upfront costs and improving project viability.

B. Power Production Solar Plants

Solar power generation involves converting sunlight into electricity using photovoltaic (PV) cells or concentrated solar power (CSP) systems. In India, photovoltaic (PV) technology dominates due to its scalability, declining cost, and suitability for both utility-scale solar parks and decentralized rooftop installations. Solar power is harnessed through ground-mounted solar farms, rooftop systems on residential and commercial buildings, and hybrid applications like solar pumps and storage-linked systems. The country has also begun integrating floating solar projects and agro-photovoltaics, further diversifying its solar portfolio.

Solar power offers a clean, renewable, and non-polluting energy source that reduces dependence on fossil fuels and lowers emissions. With abundant solar irradiance across India, it enables decentralized energy access, especially in rural areas, while enhancing energy security. Solar systems are cost-effective in the long run due to low operating costs and can be scaled from rooftop setups to large solar parks. The sector also supports job creation across manufacturing, installation, and maintenance, contributing to both environmental and economic development.

Market Scenario of Solar Power Generation

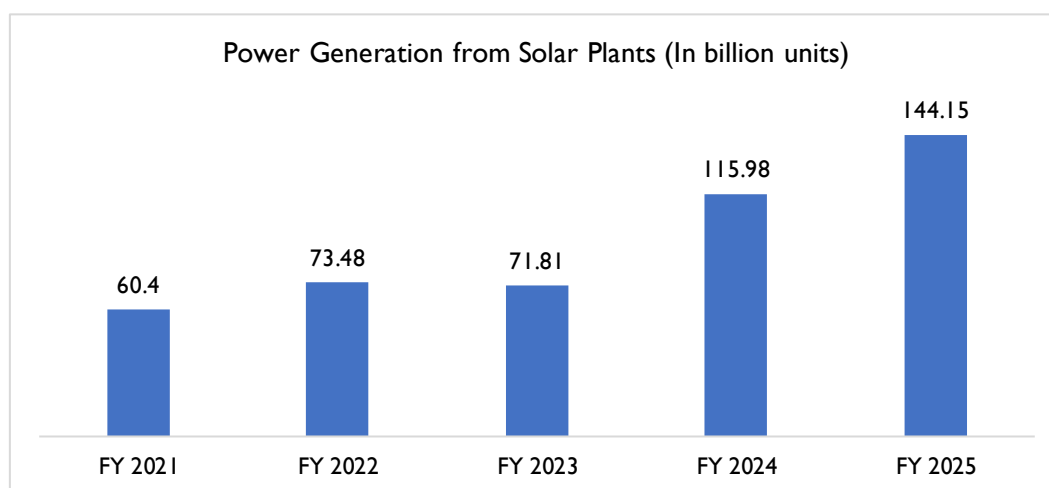
India has emerged as a global leader in renewable energy, ranking 5th worldwide in overall renewable energy generation and 4th in solar power generation. The country's renewable energy output reached 359.89 billion units (BU) in FY 2024, accounting for approximately 20.75% of total electricity generation. Solar energy has become a central pillar of this transformation, reflecting a dramatic shift in India's energy mix.

Solar power generation alone accounted for 7.88% of India's total energy generation of 1829.70 BU in FY 2025, demonstrating its growing role in the national grid. Since FY 2015, solar, wind, bio-power, and small hydro have together witnessed a remarkable 265.89% increase in generation, driven by sustained policy push, falling technology costs, and strong investor interest.

The growth of solar energy has been regionally concentrated, with Rajasthan, Karnataka, Gujarat, Tamil Nadu, and Andhra Pradesh leading the way. In FY 2024, these five states collectively contributed over 75% of the country's total solar power generation, benefiting from high solar irradiance, favorable land availability, and supportive state-level policies.

India's solar sector is now not only critical to meeting domestic energy demands but also instrumental in achieving global climate commitments. As the country targets 500 GW of non-fossil fuel capacity by FY 2030, solar power is expected to be at the forefront, supported by large-scale solar parks, rooftop initiatives, and agricultural solar schemes like PM-KUSUM.

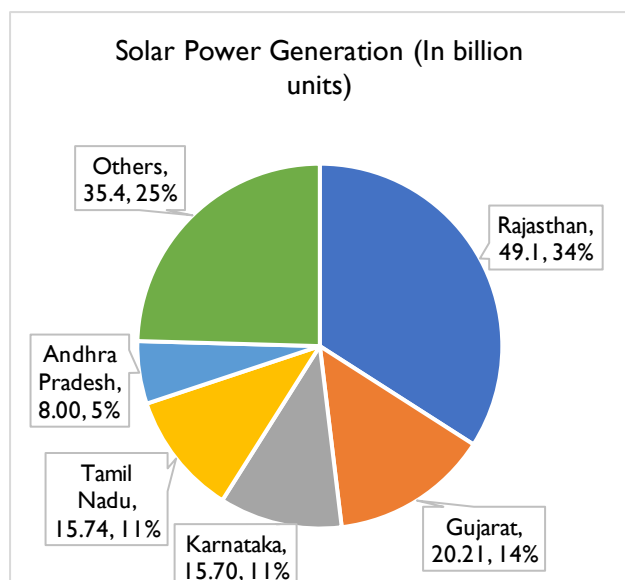
Below is the graph that indicates the solar power generation in last few years:



Source: MNRE, Renewable Energy Statistics 2023-24; CEA, Monthly Renewable Energy Generation Report March 2025

India's solar power generation has shown a strong and consistent growth trajectory over the five-year period from FY 2021 to FY 2025, increasing from 60.4 billion units to 144.15 billion units. While the rise between FY 2021 and FY 2023 was moderate, with generation hovering around 70 BU, a sharp uptick occurred in FY 2024 and FY 2025, indicating accelerated capacity additions and improved operational efficiency of solar assets. This surge is largely attributed to the commissioning of mega solar parks, enhanced grid infrastructure, and policy-driven momentum through schemes such as PM-KUSUM, the Production Linked Incentive (PLI) scheme for solar manufacturing, and continued push for rooftop solar adoption. Increased participation from both public and private players, along with India's commitment to energy transition and carbon neutrality, has further strengthened the sector. This trend underscores the growing importance of solar power in India's energy mix and reflects the country's progress toward its long-term renewable energy goals.

Top 5 states producing Solar power generation in FY 2025:



In FY 2025, Rajasthan led solar power generation in India with 34% share (49.1 BU), driven by high solar irradiance, vast land availability, and large solar parks. Gujarat (14%) followed, benefiting from strong policies and grid infrastructure. Karnataka and Tamil Nadu (11% each) saw steady output due to early adoption and rooftop solar growth, while Andhra Pradesh (6%) leveraged agricultural schemes like PM-KUSUM. The remaining 25% came from other states gradually scaling up. This distribution highlights the role of geography, policy support, and infrastructure in shaping India's solar landscape.

Source: CEA, Monthly Renewable Energy Generation Report March 2025

Government initiatives as a growth driver: India has set an ambitious target of reaching 500 GW of non-fossil fuel energy capacity by 2030, with solar power playing a pivotal role in contributing 250 GW to this goal. In the Union Budget for 2025-26, the government has earmarked INR 26,549 crore to support the growth of renewable energy, focusing on infrastructure development and subsidies for rooftop solar installations. To further accelerate solar adoption, initiatives such as the expansion of the Solar Park Scheme and programs like 'PM-Surya Ghar: Muft Bijli Yojana' are making solar

energy more accessible to households. As a result, nearly 900,000 rooftop solar installations have already been achieved, marking significant progress toward India's renewable energy objectives.

Future growth drivers for India's solar energy sector include strong government support with a 250 GW target by 2030 and ongoing policy incentives. Grid modernization and advancements in energy storage will enhance reliability, while falling battery costs will improve accessibility. Increased international investment and rural electrification efforts will further expand adoption. Additionally, growing corporate sustainability initiatives and continued innovations in solar panel technology will help reduce costs and drive widespread adoption in the years ahead.

India's solar power generation is set for exponential growth, with solar PV expected to contribute between 32% and 76% of total electricity generation by 2050, depending on the scenario. Even in the conservative case, this marks a fourfold increase from around 8% in 2020, reflecting the central role solar will play in the country's long-term energy transition.

C. Solar Pumps

India's agriculture sector is largely dependent on monsoons, making reliable irrigation crucial for farmers. Traditionally, water pumps are powered by grid electricity or diesel generators, which are often unreliable, costly, and environmentally harmful. In this context, solar water pumps offer a sustainable and efficient alternative. These systems use photovoltaic technology to convert sunlight into electricity, powering a motor-driven pump that draws water from sources like wells, ponds, or tanks. By ensuring a consistent and eco-friendly water supply, solar pumps help farmers boost crop yields while reducing dependency on erratic power and expensive fuel, making them especially valuable in rural and remote areas.

A solar water pumping system primarily consists of two components: a solar photovoltaic (PV) array, which converts sunlight into electricity, and a pump set (AC or DC), which uses this energy to draw and transport water for irrigation, livestock, or domestic use. These systems are especially valuable in remote areas where grid power is unreliable or unavailable.

Solar pumps offer multiple advantages, they reduce electricity and fuel costs, require minimal maintenance due to fewer moving parts, and are environmentally clean with zero emissions. Their ability to function off-grid makes them ideal for rural applications, and government subsidies, such as under India's MNRE PM-KUSUM scheme, help reduce upfront costs for farmers.

Solar pumps are mainly of two types: submersible pumps, suited for deep water sources like borewells, and surface pumps, used for shallow sources like ponds or tanks. Submersible pumps are efficient but harder to maintain, while surface pumps are more accessible but need more solar input for similar output.

By motor type, DC pumps are more efficient and cost-effective but have lower discharge capacity and speed control. AC pumps offer higher output and are better for large-scale needs, though they involve conversion losses and higher system costs.

Applications and End-Use industries:

Application	Description	End-Use Industries
Irrigation	Used to pump groundwater or surface water for crop irrigation	Agriculture, Horticulture, Organic Farming
Livestock Watering	Supplies water to livestock in remote grazing areas	Animal Husbandry, Dairy Farming
Drinking Water Supply	Provides clean water for human consumption, especially in off-grid villages	Rural Water Supply, Municipal/Public Utilities
Aquaculture	Maintains water levels and circulation in fish farms and ponds	Fisheries, Aquaculture
Drip and Sprinkler Systems	Powers micro-irrigation systems for efficient water use	Precision Agriculture, Greenhouse Farming
Water Storage and Transfer	Used to fill tanks or transport water between locations	Infrastructure, NGOs, Rural Development Agencies
Flood Control and Drainage	Used in low-lying areas to remove excess water	Disaster Management, Government Projects

Application	Description	End-Use Industries
Construction Sites & Temporary Use	Provides water in temporary, off-grid locations	Construction, Infrastructure Projects

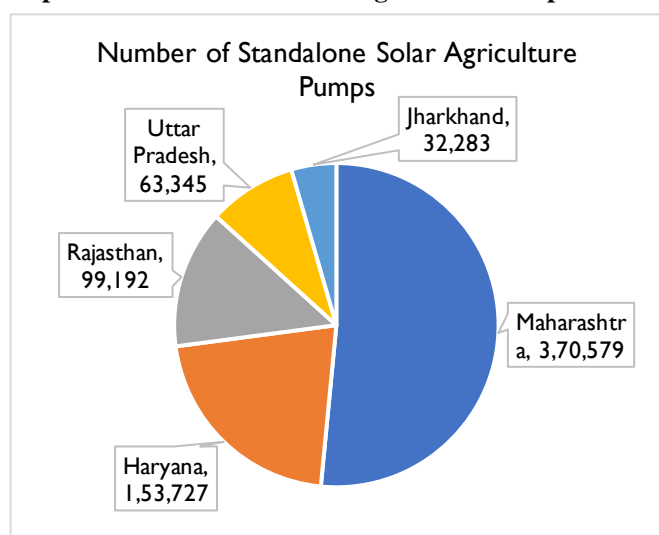
Market Scenario of Solar Pumps in India

The growth of solar pump installations in India is significantly supported by government-led initiatives, particularly the PM-KUSUM Scheme by the Ministry of New and Renewable Energy (MNRE). This scheme promotes the adoption of solar pumps by offering substantial financial assistance, covering up to 60-80% of system costs through central and state subsidies and bank loans. It is designed to reduce farmers' dependence on erratic grid power and expensive diesel-based irrigation, especially in off-grid and rural areas.

Under PM-KUSUM, the government aims to add 34,800 MW of solar capacity by March 2026, backed by a total central financial outlay of INR 34,422 crore. The scheme is divided into three components:

- Component A targets 10,000 MW of decentralized solar plants. So far, 563.48 MW has been installed.
- Component B focuses on installing 14 lakh standalone solar pumps. Over 12.24 lakh pumps have been sanctioned, and 7.70 lakh have already been installed.
- Component C aims to solarize 35 lakh grid-connected pumps, including Feeder Level Solarisation. Under Individual Pump Solarisation (IPS), 95,308 pumps have been sanctioned and 6,398 installed, while Feeder Level Solarisation (FLS) has sanctioned 35.78 lakh pumps, with 3.33 lakh already solarised.

Top States to install the Solar Agriculture Pumps:



Maharashtra leads India in standalone solar agriculture pump installations with over 3.7 lakh, followed by Haryana (1.53 lakh) and Rajasthan (99,192). Uttar Pradesh and Jharkhand have also made notable progress. This uptake is driven by state-level initiatives like PM-KUSUM, high irrigation needs, strong solar potential, and proactive government schemes. Supportive policies and better coordination have further boosted adoption, particularly in Maharashtra, Haryana, and Rajasthan.

Source: Ministry of New and Renewable Energy, Government of India

Demand Drivers and Regulatory Scenario

The demand for solar pumps in India is driven by a combination of economic, environmental, and infrastructural factors. Rising diesel and electricity costs, especially in rural areas, have made solar pumps an increasingly attractive alternative for irrigation. Government support through subsidies under schemes like PM-KUSUM has significantly lowered the financial barrier for farmers, promoting adoption across various states. Additionally, the need for reliable irrigation in areas with poor or no grid connectivity, growing awareness of renewable energy benefits, and technological improvements in solar panel and pump efficiency are all contributing to increased uptake. Environmental sustainability concerns and India's broader renewable energy goals further bolster this demand.

Key demand drivers for solar pumps include the PM-KUSUM scheme, which targets 3.5 million installations by 2026 with up to 60% subsidy, and the rising cost of diesel, up over 30% from 2020 to 2024 (PPAC). Studies by NITI Aayog and MNRE show solar pumps can cut irrigation costs by up to 90%, making them highly cost-effective. Improved solar infrastructure, easier financing via NABARD, and strong state-level support further sustain demand. Regulatory support is led by MNRE through the PM-KUSUM scheme, which outlines funding, eligibility, and shared implementation roles. Revisions in 2020, net metering provisions, and DISCOM participation mandates have streamlined deployment, reinforcing the government's push for clean, decentralized irrigation.

India's solar pump market is expected to witness strong growth, driven by supportive government policies, rising awareness

of sustainable irrigation, and increasing adoption in off-grid rural areas.

D. Galvanization Units

Galvanization, commonly referred to as galvanizing, is a protective metal treatment process in which a thin layer of zinc is applied to the surface of iron or steel. This zinc coating serves as a barrier against corrosion, significantly enhancing the durability and lifespan of the underlying metal. In some methods, the coating is applied using an electrochemical process, ensuring the zinc forms a strong metallurgical bond with the steel surface, rather than simply sitting on top.

Galvanized steel is especially valued in environments where metals are exposed to moisture, chemicals, or extreme weather. It retains critical mechanical properties such as tensile strength, elasticity, and long-term durability even under such conditions. As a result, galvanizing is widely used in structural and industrial applications, most notably in the construction of bridges, highway guardrails, and steel equipment for chemical plants, where long service life and structural integrity are essential.

Galvanizing Methods and Their Uses:

Galvanising Method	Key Features	Typical Uses	End-Use Industries
Hot-Dip Galvanising	Immersion in molten zinc; thick, durable coating; strong metallurgical bond	Structural parts, beams, poles, solar pump mounts, and fasteners	Construction, Infrastructure, Utilities, Agriculture, Solar Energy
Electrolytic Galvanising	Electroplating with controlled zinc thickness; smooth finish	Automotive panels, appliances, and electronics	Automotive, Consumer Goods, Electrical
Sherardising	Thermal diffusion of zinc; uniform zinc-iron alloy coating	Small parts, threaded components, and tools	Hardware, Aerospace, Fasteners
Pre-Galvanising	High-speed coating of steel sheets; uniform, thin zinc layer	Steel coils, sheets, pipes, and solar panel frames	Manufacturing, HVAC, Packaging

Market Scenario:

The galvanized steel market in India is experiencing strong demand, especially from the construction sector, which remains the largest consumer due to the need for corrosion-resistant materials in buildings, bridges, and infrastructure projects. Alongside construction, the automotive industry is a major driver, utilizing galvanized steel for car bodies and components to ensure durability and safety. Electrical and power transmission industries also contribute significantly, using galvanized steel for towers, poles, and other equipment. India is one of the top producers of galvanized steel globally, with leading steel companies like Tata Steel, JSW Steel, and SAIL having significant galvanizing capacities. The growing need for corrosion-resistant materials in high-humidity and coastal regions has further supported demand. Hot-dip galvanizing remains the dominant process due to its durability and wide applicability in structural projects and rural applications like water tanks, fencing, and solar pump structures.

Manufacturing activity is concentrated in states such as Maharashtra, Gujarat, Karnataka, Odisha, and Tamil Nadu. These regions have well-established steel plants, access to ports, and robust transport infrastructure, making them ideal for large-scale production and distribution. The presence of leading steel companies and proximity to both raw materials and end-user industries further strengthens their position as key hubs in the galvanized steel market. As urbanization and industrialization continue to accelerate, these states are expected to maintain their leadership, supporting the ongoing growth and modernization of India's galvanized steel industry.

Growth Drivers and Growth Outlook:

- The galvanizing industry in India is witnessing sustained growth, driven by a convergence of infrastructure expansion, industrial development, and sustainability demands. One of the foremost drivers is the country's aggressive infrastructure agenda, including the Bharatmala and Sagarmala projects, which rely heavily on galvanized steel for bridges, highways, and coastal infrastructure due to its superior corrosion resistance and longevity. Another critical growth factor is the renewable energy boom, particularly the solar sector. Government schemes like PM-KUSUM and state solar programs have significantly increased demand for galvanized structures used in solar panel mounting systems and solar pump components. Galvanized steel is preferred in these applications due to its ability to withstand

prolonged outdoor exposure with minimal maintenance.

- The automotive and appliance sectors are also fueling demand, especially for electro-galvanized sheets used in car bodies and white goods. The Make in India initiative and the PLI scheme for specialty steel have encouraged both domestic manufacturing and import substitution, prompting capacity additions in galvanizing units. Urbanization and housing missions such as PMAY (Pradhan Mantri Awas Yojana) are driving usage in roofing, fencing, and support structures, particularly in rural and semi-urban regions. Additionally, India's coastal and humid climate amplifies the need for corrosion-resistant materials, making galvanizing essential in long-term structural applications. Lastly, growing export opportunities, especially to Africa and Southeast Asia, where Indian galvanized products are cost-competitive, are providing further impetus to the industry.

The Indian galvanizing industry is poised for strong growth, fueled by increasing demand from infrastructure, renewable energy, automotive, and rural development sectors. Government initiatives such as PMAY and Bharat Mala, along with schemes like the PLI for specialty steel, are providing critical policy support for the industry's expansion. The industry is also set to embrace cutting-edge technologies, including automation and robotics in galvanizing lines, enhancing productivity and coating precision. Eco-friendly practices, such as lead-free baths and closed-loop water treatment, are reducing environmental impact, while IoT-enabled monitoring and predictive maintenance are boosting operational reliability. Innovations in coating technologies, including nano-coatings and multi-metal layers, are meeting the evolving needs of high-growth sectors like electric vehicles and solar infrastructure. These trends signal a future of enhanced quality, sustainability, and greater global competitiveness for India's galvanizing industry.

REGULATORY LANDSCAPE

The fortune of the solar glass industry is intricately tied to the dynamics of the solar power industry, which, in turn, is deeply influenced by government policies and initiatives that support solar power generation. These policies regulate and ensure the smooth functioning of the supply chain for solar components, including solar panels, inverters, and solar glass. The solar glass industry, being an essential component in the manufacturing of solar panels, is highly dependent on the broader regulatory environment that governs the solar energy sector. Policies such as the National Solar Mission (NSM), launched under the Jawaharlal Nehru National Solar Mission (JNNSM), aim to promote the development and deployment of solar power across India, providing a favorable environment for the solar power industry to flourish.

In addition, the Incentive Schemes provided by the government, including tax exemptions, subsidies, and interest rate subsidies for setting up solar power projects, are critical in encouraging investment in the solar energy sector. The Performance Linked Incentive (PLI) scheme introduced by the government in 2021 to boost domestic manufacturing of solar cells and modules is a key initiative aimed at reducing dependence on imports and enhancing India's position in the global solar market. This initiative indirectly benefits the solar glass sector by encouraging domestic manufacturing of solar components, thus increasing demand for high-quality solar glass.

The Goods and Services Tax (GST) rates on solar components have also been favorable, with solar power systems being taxed at a lower rate compared to other industries. This makes solar power generation more affordable and incentivizes growth in solar power installations, further stimulating the demand for solar glass.

Additionally, state-specific policies and incentives, including net metering, renewable purchase obligations (RPOs), and renewable energy certificates (RECs), contribute to the overall growth of the solar energy sector and its components, including solar glass. The implementation of Green Energy Corridors is also helping to address the grid integration challenges posed by renewable energy sources, thereby supporting the growth of solar energy installations, which, in turn, boosts the demand for solar glass.

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The Ministry of New and Renewable Energy (MNRE) plays a crucial role in driving these initiatives and is responsible for overseeing the implementation of renewable energy policies, including those related to solar energy. In addition, the Solar Energy Corporation of India (SECI) and the National Institute of Solar Energy (NISE), both under the MNRE, work towards developing and promoting solar technologies, creating a favorable ecosystem for solar manufacturers, including those in the solar glass industry.

REGULATING BODIES

The Ministry of New and Renewable Energy (MNRE) is the nodal agency for all matters relating to renewable energy. Government of India has come up with various incentives and regulatory policies to promote use of renewable energy in the country. For instance, The Electricity Act, 2003 made it mandatory for state electricity regulatory authorities to generate a minimum proportion of electricity through renewable sources. However, it may be noted that Large-Hydro does not fall

under MNRE and continues to be regulated by the Ministry of Power.

There are several institutes / agencies under MNRE which are dedicated to the development of renewable energy in the country. Out of these two National Institute of Solar Energy and Solar Energy Corporation of India are dedicated towards the development of solar energy. The Solar Energy Corporation of India (SECI) was formed to facilitate setting up of solar power plants as well as promotion and commercialization of solar energy technologies.

GOVERNMENT SCHEMES & INITIATIVES

During the last few years, the renewable energy sector landscape in India has, witnessed a lot of traction in the policy framework with accelerated and ambitious plans to increase the contribution of renewable energy. India has USD196.98 Bn worth of projects underway in the RE sector. Foreign investors are allowed to set up Wind /Solar energy-based power generation projects on Build, Own and Operate (BOO) basis and can enter a financial or technical joint venture with an Indian company. Up to 100% equity investment is allowed in the sector.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019

The Ministry of New and Renewable Energy (MNRE) announced that the ALMM Order will be applicable starting April 1, 2024, following a year-long suspension. The ALMM mandate serves as a non-tariff barrier to promote domestic manufacturing. It does this by approving a list of indigenous models and manufacturers eligible to participate in government-bid solar development projects. This move aims to ensure the use of high-quality solar modules in projects across the country. Solar PV modules received by March 31, 2024, but not yet commissioned due to developer delays, will be subject to a separate review.

In May 2024, the MNRE introduced significant reforms to the Approved List of Models and Manufacturers (ALMM) for Solar Photovoltaic Modules. These reforms stipulate that only those solar PV module manufacturers whose models meet BIS standards and achieve the specified minimum module efficiency will be included in the ALMM:

Category	Application/ Use	Minimum Module Efficiency requirement for crystalline-Silicon technology based Solar PV Modules	Minimum Module Efficiency requirement for Cadmium Telluride Thin Film technology [based Solar PV Modules
Category I	Utility / Grid Scale Power Plants	20%	19%
Category II	Rooftop and Solar Pumping	19.5%	18.5%
Category III	Solar Lighting	19.0%	18%

Following the office memorandum dated May 10, 2023, and the subsequent memorandum dated March 22, 2024, only those models of solar PV modules that meet the specified module efficiency criteria have been considered for enlistment under ALMM List-I.

Domestic Content Requirement

Domestic content requirements (DCR) are trade regulations designed to promote domestic production and employment by mandating that a specific percentage of a product's value be sourced locally. These requirements aim to stimulate local industries, reduce dependency on imports, and create jobs within the country. In India, the Ministry of New and Renewable Energy (MNRE) has implemented DCR under various schemes to support the domestic solar manufacturing industry.

Key MNRE schemes such as the CPSU Scheme Phase-II, PM-KUSUM, and the grid-connected Rooftop Solar Programme Phase-II mandate that solar photovoltaic (PV) cells and modules be sourced from domestic producers to qualify for government subsidies. This policy ensures that a substantial portion of the components used in solar projects is manufactured within the country, thereby bolstering local industry and employment. By enforcing DCR provisions, the government aims to create a robust domestic manufacturing ecosystem that can meet the growing demand for solar energy components.

In February 2018, the MNRE announced strict enforcement actions for non-compliance with DCR provisions. The ministry reiterated its stance in a recent notification, addressing concerns about non-compliant solar PV modules being used under MNRE schemes. The notification emphasized that any violation of DCR provisions would result in legal actions and other

penalties, underscoring the government's commitment to maintaining the integrity of solar energy policies and supporting domestic manufacturers.

Despite these stringent measures, the MNRE has shown flexibility in certain circumstances. For instance, under Component C of the PM-KUSUM scheme, the ministry relaxed DCR norms for solar cells until March 2024. In August 2023, the MNRE waived the domestic requirement norms for projects awarded on or before June 20, 2023, in response to ongoing bidding processes and industry representations. This temporary relaxation acknowledges the practical challenges faced by the industry while maintaining the long-term goal of promoting domestic manufacturing.

Standards & Labelling (S&L) Program for solar panels

In October 2023, the Bureau of Energy Efficiency (BEE) introduced the Standards & Labelling (S&L) Program specifically tailored for solar panels. This program complements the existing initiative for solar inverters and aims to enhance the efficiency of solar photovoltaic (PV) systems. By providing consumers with clear information about the efficiency and performance of solar panels, the program empowers them to make informed decisions when purchasing or using these panels.

The implementation of the Standards & Labelling Program for solar panels is expected to generate substantial energy savings amounting to 21.1 billion kWh between the fiscal years 2024-25 and 2033-2034. Additionally, it is anticipated to lead to a potential reduction in carbon dioxide emissions by approximately 15.1 million tonnes during this period. These outcomes underscore the program's significance in promoting sustainability and reducing environmental impact.

Solar Parks

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects with a target of setting up 40 GW capacity is under implementation to facilitate the development of large-scale grid connected solar power projects. These parks provide solar power developers with a plug and play model, by facilitating them with necessary infrastructure like land, road connectivity, water facility, power evacuation facilities etc. along with all statutory clearances. This scheme has helped in the expeditious development of utility-scale solar projects in India. So far, 50 solar parks have been sanctioned with a cumulative capacity of 37.99 GW in 12 states while 11 solar parks with aggregate capacity of nearly 8.5 GW have already been commissioned and 7 solar parks with aggregate capacity of 3.99 GW have been partially completed. Also, solar projects with aggregate capacity 10.24 GW have been developed so far in these parks.

Government Schemes for Solar Power Generation

PM-KUSUM Scheme – Component A (Decentralized Solar Power Plants)

Implemented by the Ministry of New and Renewable Energy (MNRE), Component A of the PM-KUSUM Scheme promotes solar power generation through the installation of 10,000 MW of decentralized, ground- or stilt-mounted, grid-connected solar plants, each with a capacity of up to 2 MW. These projects are to be developed by individual farmers or collectives on their own land, ideally located within 5 km of a Distribution Substation (DSS) to minimize transmission losses and ensure efficient grid integration. To incentivize participation, DISCOMs receive a Procurement Based Incentive (PBI) of INR0.40 per kWh or INR6.60 lakh per MW annually (whichever is lower) for five years post-commissioning—capped at INR33 lakh per MW. This not only promotes decentralized solar generation but also provides a steady income stream for farmers.

CPSU Scheme Phase-II (Government Producer Scheme for Solar Projects)

The CPSU Scheme Phase-II, also under MNRE, is tailored for the installation of 12,000 MW of grid-connected solar PV projects by Central Public Sector Undertakings (CPSUs) and government entities. Private sector participation is excluded. The scheme provides Viability Gap Funding (VGF) of up to INR0.55 crore per MW, disbursed in two tranches: 50% upon commissioning and 50% after one year of successful operation. A key requirement is the use of 100% domestically manufactured solar PV cells and modules, in line with the Make in India initiative. Power generated must be for self-consumption or for supply to government users only, ensuring cost-effective, non-commercial public-sector solar deployment.

Grid Connected Rooftop Solar Programme – Phase II

This programme aims to accelerate rooftop solar adoption in the residential, institutional, and social sectors. It offers central financial assistance of up to 40% for residential systems up to 3 kW, and 20% for systems between 3 kW and 10 kW. Group Housing Societies (GHS) or Residential Welfare Associations (RWA) can also avail a subsidy of INR18,000 per kWp for common facility installations, with a cap of 500 kWp per society. These systems support net metering, enabling consumers to offset electricity costs by feeding surplus power back into the grid. The scheme supports decentralized energy generation while reducing dependence on grid electricity.

2025 Quality Control Order (Under India Solar Energy Policy 2025)

To enhance the quality and reliability of solar installations, the MNRE has introduced the 2025 Quality Control Order. It mandates that key component—solar PV modules, inverters, and solar power plants—must conform to Bureau of Indian Standards (BIS) certification. This ensures that modules meet prescribed efficiency norms, inverters adhere to safety requirements, and plants maintain operational standards. The regulation is aimed at improving the performance, durability, and safety of solar systems across the country, thereby strengthening investor and consumer confidence in the solar industry.

Government Initiatives for Solar Pumps:

India has introduced several government initiatives to promote the use of solar pumps in agriculture, with the PM-KUSUM scheme being the flagship program. Launched by the Ministry of New and Renewable Energy (MNRE), the scheme has three components: installation of decentralized, grid-connected renewable energy plants (Component A), deployment of standalone solar-powered agricultural pumps (Component B), and solarization of existing grid-connected agricultural pumps (Component C). PM-KUSUM offers up to 60% subsidy support, jointly funded by the central and state governments, while the remaining cost can be covered through institutional financing or farmer contribution. The scheme aims to reduce dependence on diesel and grid electricity, improve access to reliable irrigation, and support India's broader clean energy goals. Higher subsidies are available in certain regions, such as the North East, further enhancing accessibility.

In addition to the central scheme, various state governments have implemented complementary solar pump programs tailored to local needs. For instance, Maharashtra's Mukhyamantri Saur Krushi Pump Yojana targets the installation of 100,000 off-grid solar pumps across phases to ensure stable irrigation in remote areas. Haryana offers a subsidy of up to 75% for pumps ranging from 3 to 10 HP, promoting the replacement of diesel-powered systems. Karnataka, through KREDL, and Andhra Pradesh, via NREDCAP, have also launched their own solar water pumping programs with support from MNRE, facilitating wider adoption across different agro-climatic zones. These state-level efforts, in conjunction with central schemes, are crucial in accelerating the transition toward sustainable agriculture in India.

Government Schemes for Galvanizing Units:

Production Linked Incentive (PLI) Scheme for Specialty Steel

Launched by the Ministry of Steel, the Production Linked Incentive (PLI) Scheme for Specialty Steel is a key initiative aimed at boosting domestic manufacturing of high-grade steel products, including galvanized and coated steel. The scheme offers financial incentives ranging from 4% to 12% on incremental sales of eligible specialty steel products manufactured in India over a five-year period. For galvanizing units, this is particularly advantageous as galvanized (zinc-coated) steel is one of the five key product categories covered. Both new greenfield projects and capacity expansion of existing units are eligible, provided they meet the prescribed investment thresholds, minimum capacity requirements, and domestic value addition criteria. The scheme is intended to reduce import dependency and promote a self-reliant steel value chain in India.

Credit Linked Capital Subsidy Scheme (CLCSS)

Administered by the Ministry of Micro, Small and Medium Enterprises (MSME), the Credit Linked Capital Subsidy Scheme (CLCSS) provides a 15% capital subsidy (up to ₹15 lakh) for Micro and Small Enterprises (MSEs) investing in technology upgrades. Galvanizing units, which typically require specialized machinery such as pickling tanks, furnaces, zinc baths, and pollution control systems, can utilize this scheme to modernize or automate operations. The subsidy is linked to term loans from eligible financial institutions and is available only for machinery approved under the scheme's guidelines. To qualify, galvanizing units must be registered as MSMEs, and the scheme applies to both new and existing enterprises seeking to enhance efficiency through modern equipment.

State Industrial Policies – Maharashtra's Package Scheme of Incentives (PSI)

Maharashtra's Package Scheme of Incentives (PSI) offers a comprehensive range of benefits for galvanizing units setting up or expanding within the state. The scheme provides capital and interest subsidies, as well as exemptions from electricity duty and stamp duty on land transactions. Incentives vary based on the unit's classification (Micro, Small, Medium, or Large), investment size, and location—with enhanced benefits for units established in backward or underdeveloped regions. The PSI supports both Greenfield and brownfield projects and gives preference to enterprises that create employment and comply with environmental norms. By lowering initial capital investment and operational costs, the scheme makes Maharashtra an attractive destination for galvanizing manufacturers.

GROWTH OUTLOOK

The future demand for solar PV components (including modules & cells) is directly dependent on the pace of growth in solar power generation capacity. With the Indian Government's stated goal of setting up 300 GW of solar PV installed capacity by 2030, with overall renewable capacity set to reach 500 GW, the future demand for PV components is strong. Apart from Government policy measures on climate change, factors like increasing electricity demand in the country and abundance of solar power generation potential also play key roles in developing solar power generation capacity in the country.

Growth Outlook of the EPC Segment:

India's Engineering, Procurement, and Construction (EPC) sector is poised for robust long-term growth, primarily fuelled by government-backed initiatives and a strong push towards sustainable infrastructure. The National Infrastructure Pipeline (NIP), launched by the Government of India, provides a comprehensive vision for infrastructure development across key sectors like energy, transportation, urban development, and logistics. This program lays the groundwork for an extensive pipeline of projects where EPC firms will play a central role in execution and delivery.

The growing emphasis on renewable energy is another major catalyst. India has committed to achieving 500 GW of non-fossil fuel capacity by 2030, and this massive transformation requires not only the installation of solar and wind generation assets but also supporting infrastructure such as transmission lines and substations. EPC companies specializing in energy infrastructure will benefit directly from this expansion. Urbanization trends and the Smart Cities Mission are also shaping the future of EPC in India. With urban infrastructure being modernized and expanded, ranging from metro rail projects to smart utilities and housing, there is a consistent demand for engineering and construction expertise. These developments ensure a steady stream of projects for EPC contractors, especially those adopting digital technologies for faster, safer, and more cost-effective execution.

Furthermore, the government's support for Public-Private Partnerships (PPPs) has opened new doors for EPC companies to collaborate on complex infrastructure projects. These partnerships not only offer long-term project pipelines but also mitigate financial and operational risks by leveraging private sector efficiencies in public sector projects.

Overall, the EPC sector's growth outlook remains strong, underpinned by policy support, investment in infrastructure, and the nation's ambitious development goals. Firms that prioritize innovation, sustainability, and compliance with evolving standards will be well-positioned to capitalize on India's infrastructure transformation.

Growth Outlook of Power Transmission Segment:

India's power transmission sector is poised for sustained and robust growth, driven by the country's ambitious renewable energy targets and increasing electricity demand. With India aiming to achieve 500 GW of non-fossil fuel capacity by 2030, a significant portion of which will come from solar and wind energy, the expansion and modernization of the transmission network has become a critical national priority. As outlined in the Central Electricity Authority's (CEA) report, integrating 537 GW of renewable energy by 2030 will require the addition of approximately 50,890 circuit kilometers of transmission lines and 433,000 MVA of substation capacity. The estimated investment for this expansion is INR 2.44 lakh crore, reflecting the scale of transformation underway in the sector.

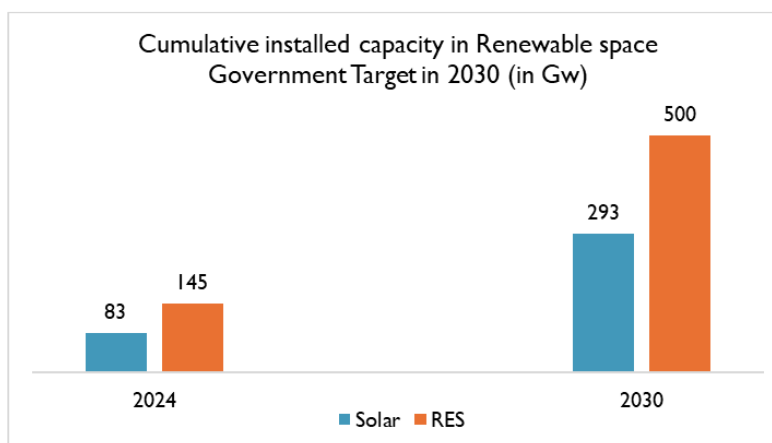
A major contributor to this growth is the Green Energy Corridor (GEC) initiative, launched to facilitate the smooth evacuation of power from renewable energy zones to consumption centers. The initiative, implemented in phases, is focused on building dedicated transmission infrastructure in states like Gujarat, Rajasthan, Tamil Nadu, and Karnataka, regions rich in solar and wind resources. This targeted development ensures that renewable energy can be efficiently integrated into the national grid, minimizing curtailment and enhancing grid stability.

In addition, national programs such as PM GatiShakti and the National Infrastructure Pipeline (NIP) are laying the groundwork for coordinated infrastructure development across sectors, including power transmission. The NIP alone allocates around 24% of its total investment to the energy sector, which includes transmission and distribution projects. These government-backed plans, combined with the Revamped Distribution Sector Scheme (RDSS), are expected to improve the reliability and reach of the transmission network, especially in under-served regions.

Government Sets Ambitious Renewable Energy Targets for 2030

In a strategic move towards sustainable energy, the government has set ambitious targets to significantly increase the country's renewable energy capacity by 2030. According to the newly released data, solar energy capacity is projected to rise from 83 GW in 2024 to an impressive 293 GW by 2030. Similarly, other renewable energy sources (RES) are expected to expand from 145 GW to 500 GW within the same period.

This planned increase represents approximately a 253% growth in solar capacity and a 245% growth in RES capacity over the next six years. The cumulative renewable energy capacity is slated to soar from 228 GW in 2024 to 793 GW by 2030. These targets indicate a significant strategic shift aimed at reducing carbon emissions, enhancing energy security, and meeting international climate commitments.



Source: MNRE, Government of India

Achieving these goals will necessitate substantial investments in renewable energy infrastructure, supportive policies, incentives for renewable projects, and technological advancements. The government's plan is not only a step towards reducing dependency on fossil fuels but also aims to address environmental concerns and stimulate job creation within the renewable energy sector. However, the path to these targets will involve overcoming challenges such as grid integration, financing, and ensuring sustainable development practices.

Likely capacity addition (annual) in Indian solar power generation space.

The shift in pace of capacity addition is most likely to happen in a phased manner. Gradually, the annual addition is expected to pick up gradually which will make it possible for the country to achieve its energy transition goals.

India's ambitious target of achieving 500 GW of renewable energy capacity by 2030 has faced a setback due to the country falling short in its annual solar and wind power installations. Despite significant efforts and investments, the pace of installations has not kept up with the planned targets, leading to delays. As a result, the government has revised the target timeline, extending it to 2032.

However, with supportive government policies, expanding manufacturing capabilities, and surging demand for solar energy, India is on track to become a significant player in the global renewable energy landscape in the coming years. This transformation not only aims to meet the country's energy needs but also positions India as a leader in the global fight against climate change, paving the way for a sustainable and greener future.

SWOT ANALYSIS

Strengths

Government Support and Policy Initiatives: The Indian government demonstrates a strong commitment to renewable energy through initiatives like the Production Linked Incentive (PLI) scheme and the imposition of Basic Customs Duty (BCD) on imports. These measures aim to encourage local manufacturing and reduce reliance on foreign suppliers. The National Solar Mission, which targets 280 GW of solar capacity by 2030, further drives domestic market growth and establishes India as a key player in the global renewable energy sector.

Growing Domestic Demand: The demand for solar power in India is rising due to increasing energy needs and a national push for energy security. Incentives for solar adoption across residential, commercial, and industrial sectors are promoting widespread use and stimulating further market growth.

Abundant Solar Resources: India benefits from high solar irradiation levels across vast regions, providing an ideal natural resource base for solar energy generation. This geographic advantage supports the long-term viability and expansion of the solar PV module industry.

Emerging Domestic Capabilities: Significant investments in new manufacturing facilities and research and development (R&D) are underway to reduce dependence on imports. These efforts are enhancing domestic capabilities and fostering a more self-reliant solar manufacturing ecosystem.

Weaknesses

Dependence on Imported Raw Materials: The industry relies heavily on imports—particularly from China—for essential components like wafers, solar cells, and polysilicon. This dependence exposes the sector to supply chain risks and price volatility, posing a significant challenge to achieving self-sufficiency.

High Production Costs: Domestic solar module manufacturing remains costlier (USD 0.27 per watt) compared to imported alternatives (USD 0.16-0.17 per watt). This price disparity affects the competitiveness of Indian manufacturers.

in both domestic and international markets.

Technological Lag: Indian manufacturers lag behind global competitors in adopting advanced solar technologies such as Tunnel Oxide Passivated Contact (TOPCon) and Heterojunction Technology (HJT). This technological gap results in lower module efficiency and higher production costs.

Policy and Regulatory Uncertainty: Frequent changes in government policies, including adjustments to the Approved List of Models and Manufacturers (ALMM), create regulatory uncertainty. This unpredictability discourages long-term investments and complicates strategic planning for manufacturers.

Skills Shortage: The solar industry faces a substantial skills gap. Many engineering graduates lack specialized training for solar manufacturing and installation, leading to increased operational costs and project delays.

Opportunities

Self-Reliance and Supply Chain Development: Government incentives to establish an integrated domestic supply chain for solar components present a significant opportunity for reducing import dependence and fostering self-reliance.

Technological Advancement: Investments in next-generation solar technologies (e.g., TOPCon, HJT, perovskite solar cells) offer the potential to enhance efficiency and improve the global competitiveness of Indian manufacturers.

Export Potential: Rising global demand for solar modules creates new export opportunities, particularly in regions focusing on clean energy transitions. India can leverage its growing manufacturing capacity to capture a share of this expanding market.

Grid Modernization: Upgrading grid infrastructure and investing in energy storage solutions are crucial to effectively integrating large-scale solar energy into the national grid. Such modernization efforts can improve efficiency and ensure long-term sustainability.

Green Financing: The increasing availability of sustainable investments and green bonds provides manufacturers with better access to affordable capital. This can accelerate capacity expansion and technological innovation.

Threats

International Competition: Chinese manufacturers dominate the global solar market, controlling approximately 90% of the global solar module capacity. This dominance poses a significant competitive threat to Indian manufacturers despite domestic policy support.

Climate and Environmental Risks: High ambient temperatures in many parts of India negatively impact solar module efficiency. For every 1°C rise above optimal conditions, voltage output can decrease by approximately 0.5%, reducing overall energy production.

Logistics and Infrastructure Challenges: Inadequate transportation and logistics infrastructure cause delays in moving raw materials and finished products. These inefficiencies increase operational costs and disrupt the supply chain.

Investment and Financing Risks: Uncertain government policies and the high cost of capital can deter investors. Smaller domestic manufacturers, in particular, face challenges in securing affordable financing for research, development, and capacity expansion.

Quality Control Issues: Inconsistent quality among domestic manufacturers may undermine consumer confidence. Poor-quality modules can lead to higher failure rates and limit the large-scale adoption of Indian-made solar products.

COMPETITIVE LANDSCAPE

The Indian solar PV module market is fragmented, with a diverse mix of large domestic manufacturers, emerging players, and international competitors. No single entity dominates the market, as multiple players contribute to the growing demand for solar modules. This fragmentation is fueled by government initiatives such as the Production-Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM), which promote local manufacturing and reduce dependence on imports. The Basic Customs Duty (BCD) imposed on imported solar modules further supports domestic producers, fostering a competitive environment. Additionally, the increasing adoption of renewable energy, driven by India's ambitious target of 500 GW of non-fossil fuel capacity by 2030, has led to significant investments in solar module production. However, challenges such as supply chain disruptions, high input costs, and the need to enhance technological efficiency continue to shape the competitive landscape. Despite the presence of several established manufacturers, new entrants are continuously emerging, leading to price competition and technological innovation in the sector.

Profiling of Key Players

Zodiac Energy Limited (ZEL)

Zodiac Energy Limited (ZEL), established in 1992 and headquartered in Ahmedabad, India, is a prominent provider of

comprehensive solar energy solutions. The company specializes in the design, supply, installation, testing, commissioning, operation, and maintenance of solar power systems across various sectors, including residential, commercial, and industrial applications. Zodiac Energy Limited has completed over 15,000 projects with a solar capacity exceeding 300 MW. The company offers diverse solar solutions, including Solar Photovoltaic (PV) Systems, Building Integrated Photovoltaic Systems (BIPV), and Concentrated Solar Thermal Systems. Its client base spans leading organizations like Shairu Gems Group, Adani, SBI, Indian Oil, Bank of Baroda, and ISRO, showcasing Zodiac's expertise and leadership in delivering reliable solar energy solutions.

Grace Renewable Energy Limited

Grace Renewable Energy Limited, established in 2014 and headquartered in Ahmedabad, Gujarat, is a leading provider of photovoltaic solar systems in India. The company specializes in offering end-to-end Engineering, Procurement, and Construction (EPC) services for solar rooftop systems across residential, commercial, institutional, and industrial sectors. With over 80,000 kW of solar power commissioned, Grace contributes to reducing approximately 87,600 tons of carbon emissions annually. Their service portfolio includes Solar EPC Projects, Solar EPC for Residential, and Solar EPC for Commercial & Industrial clients. Grace Renewable Energy serves a diverse clientele, including Finar Limited, Hindprakash, Mahak, Oswal Industries Ltd., and many others.

KOSOL Energie Private Limited.

KOSOL Energie Pvt. Ltd., established in 1984 and headquartered in Ahmedabad, Gujarat, is a leading manufacturer of renewable energy products in India. The company specializes in the production and distribution of high-quality solar solutions, including solar photovoltaic (PV) modules, solar water heaters, solar rooftop systems, solar water pumps, and solar cookers. KOSOL Energie serves a diverse clientele across domestic and international markets, including regions such as the United States, India, Mexico, Africa, and the Middle East. The company's impressive client portfolio features renowned organizations like the TAJ Group, BSNL, IFFCO, ONEIC, DRDO, and many others, reflecting its commitment to delivering innovative and reliable renewable energy solutions.

Solarium Green Energy Limited

Solarium Green Energy Limited, established in 2015 and headquartered in Ahmedabad, Gujarat, is a provider of integrated solar solutions in India. The company specializes in turnkey solar solutions, encompassing design, engineering, procurement, construction, testing, commissioning, and comprehensive operation and maintenance services for solar power plants. Solarium serves a diverse clientele across residential, commercial, industrial, and government sectors, delivering customized solar solutions nationwide. Solarium Green Energy Limited offers a comprehensive range of solar products, including Solar Rooftop Systems and Solar Inverters. The company provides high-quality monocrystalline solar panels from leading brands such as Trina, Longi, JA, and its own Solarium Monocrystalline Solar Panels. These advanced solar solutions cater to residential, commercial, industrial, and government sectors, ensuring efficient and sustainable energy generation.

Ganesh Green Bharat Limited

Ganesh Green Bharat Limited (GGBL), established in 1998 and headquartered in Ahmedabad, Gujarat, is a leading provider of solar energy solutions in India. The company offers a diverse range of products and services, including solar photovoltaic (PV) modules, solar home lighting systems, street lighting systems, off-grid and on-grid power plants, submersible and surface pumps, and lithium battery products. GGBL also specializes in engineering, procurement, and construction (EPC) services, along with operation and maintenance for solar PV power plants and systems. With a strong commitment to sustainability, GGBL has achieved significant milestones, including reducing over 500 tons of carbon emissions, completing 70+ projects, installing more than 250,000 solar modules, 10,000+ systems, and providing 50,000+ water connections. The company serves a wide range of clients, including notable organizations such as RRECL, Gujarat Industrial Development Corporation, ONGC, Ranjit Buildcon Limited, SGEL, and many others.

BUSINESS OVERVIEW

Unless the context required otherwise, references in this section to “we”, “our” or “us” (including in the context of any financial information) refers to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 123, 231 and 286, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer to “Definitions and Abbreviations” beginning on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section titled “Forward Looking Statements” on page number 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page number 30 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year/ Fiscal commences on April 1 and ends on March 31 of the subsequent year and references to a particular Financial Year/ Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 231.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Renewable Energy Landscape: Solar Power and Turnkey Solutions for a Sustainable Future” dated July, 2025 (the “D&B Report”) prepared and issued by Dun & Bradstreet, pursuant to an engagement letter dated March 20, 2025. The D&B Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at www.jipvsolar.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet exclusively commissioned and paid for by us for such purpose” on page 46. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18.

OVERVIEW

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

Since the commencement of our operations in 2011, our Company has evolved from manufacturing solar modules to delivering end-to-end solutions for various solar power plants on a turnkey basis. Our Company is an ISO 9001:2015 and ISO 14001:2015 certified and Bureau of Indian Standards (“BIS”) Certified company, engaged in providing Turnkey Solar Solutions, encompassing design, engineering, procurement and supply, construction and erection, installation, testing and commissioning including Operation & Maintenance (O&M) of solar power plants. With a dedicated team and focused services, our company aims to deliver practical energy solutions for diverse customer needs.

Our Company actively participates in government tenders across India for design, engineering, procurement and supply, construction and erection, installation, testing and commissioning of solar plants and solar pumps and have successfully secured over ₹ 200 Crores from such tenders till date. Currently, our company’s operations are primarily concentrated in the state of Gujarat, where we have successfully executed numerous projects. Notably, Gujarat is among the top five states in India leading in solar power generation, alongside Rajasthan, Karnataka, Tamil Nadu and Andhra Pradesh (*Source: D&B Report*).

In the year 2021 our company diversified into the Independent Power Producer (IPP) vertical by establishing our own solar power plant for commercial generation and sale of electricity. Our Company acquired a land parcel admeasuring 24,486.80 sq. mt. located at Toda, Kalawad, Jamnagar, Gujarat, where we developed a 2MW solar power plant. During Financial Year 2024-25 the plant generated 22.60 Lakh units of electricity. Additionally in September 2024, we commissioned our new business vertical of hot dip galvanization services at Plot No. 20, Survey No. 166, Shanti Dham Road, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat – 360024 with an installed capacity of 7,500 tons per annum.

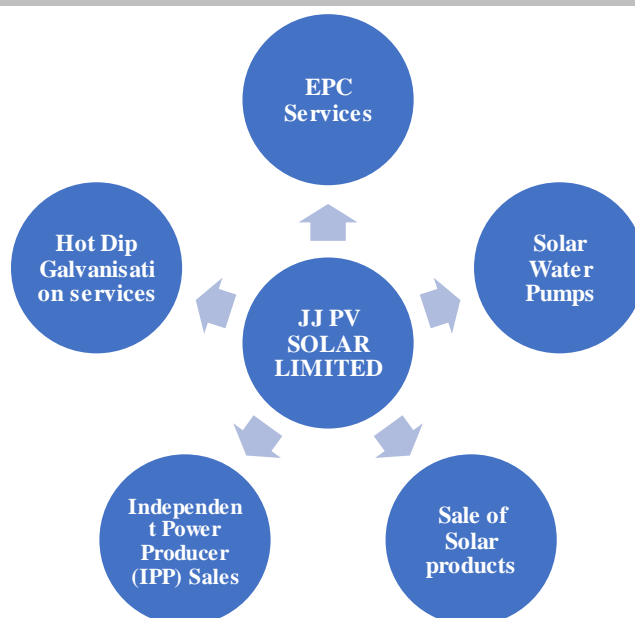
Under the leadership of our promoters, Damjibhai Nathubhai Akbari and Rajesh Pravinbhai Joshi who collectively possess over 30 years of experience in the solar industry and Rajendra Ramniklal Raval, who brings over 23 years of extensive experience in Financial management, our company has achieved a healthy track record of revenue growth and profitability, by the growth in our revenue from operations, from ₹ 13,102.28 lakhs in Financial Year 2022-23 to ₹ 21,158.00 lakhs in Financial Year 2024-25, at a CAGR of 27.08%, while our EBITDA has grown from ₹ 764.57 lakhs in Financial Year 2022-23 to ₹ 2,184.43 lakhs in Financial Year 2024-25, at a CAGR of 69.03%. The diverse industry knowledge, financial expertise and strategic guidance has played a pivotal role in steering the company's growth and shaping our operational and financial accomplishment.

Our Company has established a strong execution track record across diverse segments of the solar energy sector. In the last four financial years and up to June 30, 2025, we have successfully developed, executed and commissioned 69 major projects under the Ground-Mounted segment, with a cumulative capacity of over 96 MW and a total project value exceeding ₹ 30,000.00 lakhs. Under the Commercial & Industrial (C&I) rooftop segment, we have completed 9 major projects aggregating over 8 MW of installed capacity with a total project value exceeding ₹ 2,700 lakhs for private as well as Government clients. Additionally, our Company has executed more than 5,200 residential rooftop solar projects, representing over 18.8 MW of capacity and a total project value of over ₹ 6,400.00 lakhs. Further, under the Solar Water Pump vertical, our Company has completed 6 projects, installing over 1,100 pumps with a total project value of over ₹ 3,800.00 lakhs. As on June 30, 2025, our orderbook comprises of 19 projects across Ground-Mounted projects, Commercial & Industrial (C&I) rooftop and Solar Water Pump verticals with an aggregate contract value of ₹ 17,407.54 lakhs, out of which revenue amounting to ₹ 2,611.70 lakhs has been recognized as on March 31, 2025. This reflects our consistent operational performance and execution capabilities.

Founded in 2010, we commenced our manufacturing operation in the year 2011 from our manufacturing facility located at Veraval, Rajkot, Gujarat for production of Polycrystalline Solar Modules under our own brand. To ensure quality and reliability, our manufacturing facility was equipped with machinery procured from Europe. With a focus on precision and durability, our company developed solar modules that met industry requirements. However, we have discontinued our manufacturing operations from February, 2024 due to revision in the minimum module efficiency threshold prescribed for enlistment under Approved List of Models and Manufacturers ("ALMM") for solar photovoltaic modules issued by the Ministry of New & Renewable Energy ("MNRE") vide their office memorandum dated May 10, 2023 and consequently, from September 20, 2023, our company was not covered under ALMM List of approved vendors for solar modules. In response, we realigned our strategic focus toward other business verticals, notably Engineering, Procurement and Construction (EPC) services, solar water pump under PM KUSUM Component B, Hot Dip Galvanization services and our Independent Power Producer (IPP) operations.

Our Company has been empaneled by various State Government departments and power distribution companies across India for implementation of solar power projects under government sponsored schemes. These empanelments cover a diverse scope of work including design, supply, installation, commissioning, and maintenance of both rooftop and off-grid solar systems, such as off grid solar water pumps and grid-connected solar power plants. These recognitions position us to undertake projects under initiatives like the PM-KUSUM Scheme (Component B) and PM Surya Ghar Yojna, among others.

BUSINESS MODEL



1. Engineering, Procurement and Construction (EPC) Services

We undertake Engineering, Procurement and Construction (EPC) projects for solar power installations which includes end-to-end solutions from site assessment to commissioning and operation & maintenance. The EPC services include:

a. Ground Mounted Projects

Ground-mounted solar power projects are utility-scale installations developed on open land parcels for the purpose of generating electricity for captive use or third-party sale. These projects typically require comprehensive site assessments, land acquisition, design and engineering, procurement of materials, installation, testing and commissioning, along with grid interconnection approvals. Our Company undertakes turnkey execution of ground-mounted solar projects for both private clients and Government entities, including participation in schemes such as Component C of the PM-KUSUM Yojana, which focuses on solarization of agricultural feeders.

b. Commercial & Industrial (C&I) Rooftop Projects

Our Company offers end-to-end rooftop solar solutions for Commercial & Industrial (C&I) establishments, serving both private clients and Government entities. These projects are executed exclusively on rooftop structures and involve a comprehensive scope of Engineering, Procurement and Construction (EPC) services, including system design, equipment sourcing, installation, testing and commissioning. Through the deployment of solar infrastructure, C&I customers can significantly reduce energy costs, enhance their sustainability efforts and contribute to global clean energy initiatives.

c. Residential Rooftop Projects

Our Company offers supply, installation, testing and commissioning services for Residential Rooftop solar systems. These systems are installed on the rooftops of individual households and are directly connected to the utility grid, enabling seamless integration of solar power into the domestic energy supply. By generating electricity from solar energy during daylight hours, consumers reduce their dependency on conventional power sources. Any surplus energy generated is exported to the grid, with users typically benefiting from net metering arrangements.

2. Solar Water Pumps

Our Company provides installation of solar-powered water pumping systems designed primarily for agricultural irrigation water supply applications. These systems utilize solar energy to operate submersible or surface pumps, providing a sustainable, energy-efficient alternative to conventional diesel or grid-powered pumping solutions. At present, our Company undertakes installations exclusively under Component B of the PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) scheme, pursuant to our empanelment with relevant Government agencies. Through participation in these Government-backed initiative, our Company contributes to the promotion of clean energy in the agricultural sector.

3. Hot Dip Galvanization Services

Our Company provides hot dip galvanization services through our recently commissioned facility with an installed capacity of 7,500 tons per annum. The process involves coating steel structures with a layer of zinc to protect against corrosion, thereby significantly enhancing the structural durability and lifespan of the components. Our galvanization services cater to a broad range of applications including solar module mounting structures, transmission line structures, substation structures and various general engineering components. While the facility supports our internal EPC operations as part of our backward integration strategy, we also undertake job work assignments for third-party clients across the solar power and infrastructure sectors.

4. Independent Power Producer (IPP) Sales

Our Company is also engaged in Independent Power Producer (IPP) activities through the development and operation of a 2MW solar power plant located at Toda, Kalawad, Jamnagar, Gujarat. The plant has been established for the commercial generation of solar power and we supply electricity under long-term Power Purchase Agreements (PPAs) entered into with third-party consumers and Wheeling agreements with DISCOM. These PPAs enable customers to access clean energy at pre-agreed tariff rates, offering long-term cost savings, predictability and energy security.

5. Sale of Solar Products:

Under this business vertical, our Company supplies wide range of solar products and components, including Solar Photovoltaic (PV) Modules (both previously manufactured in-house and currently sourced from third-party vendors), Solar PV Inverters, Availability Based Tariff (ABT) Meters, solar pump controllers and other related equipment and accessories. Historically, we were involved in the in-house manufacturing of polycrystalline solar PV modules at our Veraval, Rajkot facility, which were primarily used for captive consumption in our EPC projects and also supplied directly to clients.

Additionally, our Company undertakes trading of solar products when favourable market conditions and arbitrage opportunities arise, enabling us to optimize margins and respond to short-term demand efficiently.

REVENUE BIFURCATION

The following tables sets forth the revenue bifurcations of the company for the year ended March 31, 2025, 2024 and 2023 as derived from the Restated Financial Information of the company:

Product/ Service verticals wise:

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
1. EPC services						
d. Residential Rooftop Projects	1,438.17	6.80	1,712.21	12.82	2,012.44	15.36
e. Commercial & Industrial (C&I) Rooftop Projects	1,909.19	9.02	2,109.74	15.79	2,952.88	22.54
f. Ground Mounted Projects	11,777.90	55.67	6,340.77	47.46	6,909.40	52.73
2. Solar Water Pumps	4,034.83	19.07	1,436.37	10.75	818.52	6.25
3. Hot Dip Galvanization services	451.46	2.13	-	-	-	-
4. Independent Power Producer (IPP) Sales	117.09	0.55	116.23	0.87	120.21	0.92
5. Sale of Solar Products	1,429.35	6.76	1,645.17	12.31	288.83	2.20
Total	21,158.00	100.00	13,360.50	100.00	13,102.28	100.00

Geography wise:

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	20,724.20	97.95	12,404.08	92.84	12,691.90	96.87
Jammu & Kashmir	235.26	1.11	-	-	-	-
Uttar Pradesh	115.84	0.55	842.60	6.31	282.74	2.16
Meghalaya	40.38	0.19	23.24	0.17	-	-
Arunachal Pradesh	-	-	80.83	0.61	34.77	0.27
Others*	42.33	0.20	9.75	0.07	92.86	0.71
Total	21,158.00	100.00	13,360.50	100.00	13,102.28	100.00

* Others includes Tamil Nadu, Odisha, Maharashtra, Assam, Bihar, Chhattisgarh, Delhi, Goa, Karnataka and Rajasthan

KEY PERFORMANCE INDICATORS

The following tables sets forth the Key Performance Indicators of the company for the year ended March 31, 2025, 2024 and 2023 as derived from the Restated Financial Information of the company:

(in ₹ lakhs, unless otherwise indicated)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Financial KPIs			

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
<u>GAAP measures</u>			
Revenue from Operations	21,158.00	13,360.50	13,102.28
Profit After Tax	1,487.06	637.84	401.14
<u>Non-GAAP measures</u>			
Growth in Revenue from Operations (in %)	58.36	1.97	N.A.
Gross Profit	2,981.14	1,545.87	1,328.16
Gross Profit Margin (in %)	14.09	11.57	10.14
EBITDA	2,184.43	914.17	764.57
EBITDA Margin (in %)	10.32	6.84	5.84
PAT Margin (in %)	7.03	4.77	3.06
RoE (in %)	62.55	48.47	49.85
RoCE (in %)	50.08	28.08	25.23
Operating Cash Flows	397.70	442.94	(140.70)
<u>Operational KPIs</u>			
Number of Solar Water Pumps installed (in Nos.)	994	499	296
Average revenue per Solar Water Pumps	4.06	2.88	2.77
Number of Major completed Ground Mounted Projects (in Nos.)	15	22	12
Value of Major completed Ground Mounted Projects	9,827.32	8,970.67	4,144.30
Workforce Strength (in Nos.)	80	66	70
<u>Customers (% Contribution to Sales)</u>			
Customer Concentration Top 1 (in %)	16.81	9.80	5.32
Customers Concentration Top 5 (in %)	42.96	30.16	20.34
Customers Concentration Top 10 (in %)	57.10	42.79	33.28

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- 2) Profit after Tax (PAT) means "Profit/(Loss) for the year (after Share of Associate)" as appearing in the Restated Financial Information.
- 3) 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.
- 4) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Change in Inventories of Finished Goods and Manufacturing Expenses.
- 5) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 6) EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortization expenses reduced by other income.
- 7) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 8) PAT Margin (%) is calculated as Profit after tax divided by percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Capital Employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
- 12) Number of Solar Water Pumps installed means the total number of Solar Water Pumps installed by our Company during a financial year.
- 13) Average revenue per Solar Water Pumps is calculated as the total revenue from Solar Water Pumps divided by the Number of Solar Water Pumps installed during a financial year.
- 14) Number of Major completed Ground Mounted Projects means the number of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.
- 15) Value of Major completed Ground Mounted Projects means the value of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.

GLIMPSES OF OUR WORKS

1. Ground Mounted Solar Projects:



Station Vavdi (Rajkot-Gujarat) 4.3MW



Aliyabada (Jamnagar-Gujarat) 4.1MW



Arla (Jamnagar-Gujarat) 12.4MW



Tanasava (Rajkot-Gujarat) 8.0MW



Haripar (Jamnagar-Gujarat) 9.6MW



Bedla (Rajkot-Gujarat) 12MW

2. Commercial & Industrial (C&I) Rooftop Solar Projects:



Private Customer (Rajkot-Gujarat) 482KW



Private Customer (Rajkot, Gujarat) 750.2KW



Private Customer (Morbi, Gujarat) 906.66KW



Private Customer (Rajkot, Gujarat) 404.8KW

3. Solar water pumps installed by the company under PM-KUSUM Component B Scheme:158



MAJOR COMPLETED PROJECTS

Our Company considers completed project with Contract Value greater than ₹ 100.00 lakhs as Major completed projects. Following is the list of Major Completed projects of our Company as on June 30, 2025:

A. Ground Mounted Projects:

Sr. No.	Organization/ Entity name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
1.	Private Customer	550kW Grid Connected Ground Mounted Solar System Installation & Commissioning	550.47	153.02	FY 2025-26
2.	Private Customer	550kW Grid Connected Ground Mounted Solar System Installation & Commissioning	550.47	158.40	FY 2025-26
3.	Private Customer	550kW Grid Connected Ground Mounted Solar System Installation & Commissioning	550.47	158.40	FY 2025-26
4.	Private Customer	500kW Grid Connected Ground Mounted Solar System Installation & Commissioning	500.32	180.00	FY 2025-26
5.	Private Customer	600kW Grid Connected Ground Mounted Solar System Installation & Commissioning	600.03	207.00	FY 2025-26
6.	Private Customer	600kW Grid Connected Ground Mounted Solar System Installation & Commissioning	600.03	207.00	FY 2025-26
7.	Private Customer	500kW Grid Connected Ground Mounted Solar System Installation & Commissioning	500.32	180.00	FY 2025-26
8.	Private Customer	500kW Grid Connected Ground Mounted Solar System Installation & Commissioning	500.32	180.00	FY 2025-26
9.	Private Customer	800kW Grid Connected Ground Mounted Solar System Installation & Commissioning	800.28	254.00	FY 2025-26
10.	Private Customer	570kW Grid Connected Ground Mounted Solar System Installation & Commissioning	569.79	192.66	FY 2025-26
11.	Private Customer	3.2 MW Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	3,199.91	1,010.54	FY 2024-25
12.	Private Customer	2.5 MW Ground Mounted Solar Power Project and Installation & Commissioning	2,499.83	700.22	FY 2024-25

Sr. No.	Organization/ Entity name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
13.	Private Customer	3.19 MW Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	3,194.1	775.00	FY 2024-25
14.	Private Customer	4.167 MW Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	4,167.54	1,193.50	FY 2024-25
15.	Private Customer	3.1 MW Ground Mounted Solar Power Project and Installation & Commissioning	3,103.4	876.31	FY 2024-25
16.	Private Customer	1.0 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,017.75	370.00	FY 2024-25
17.	Private Customer	1.60 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,627.81	435.20	FY 2024-25
18.	Private Customer	4.4 MW Ground Mounted Solar Power Project and Installation & Commissioning	4,476.33	1,255.11	FY 2024-25
19.	Private Customer	0.9 MW Ground Mounted Solar Power Project and Installation & Commissioning	915.68	300.64	FY 2024-25
20.	Private Customer	1.6 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,627.81	480.00	FY 2024-25
21.	Private Customer	650 KW Ground Mounted Solar Power Project and Installation & Commissioning	661.39	210.05	FY 2024-25
22.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,017.75	310.00	FY 2024-25
23.	Private Customer	800KW Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	799.7	312.00	FY 2024-25
24.	Private Customer	950KW Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	950.04	321.58	FY 2024-25
25.	Private Customer	4.35 MW Ground Mounted Solar Power Project and Installation & Commissioning	4,354.2	1,277.16	FY 2024-25
26.	Private Customer	2.5 Mw Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning	2,499.66	1,033.00	FY 2023-24
27.	Private Customer	1 Mw Ground Mounted Solar Power Project and Installation & Commissioning	999.35	480.00	FY 2023-24
28.	Private Customer	500kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	499.76	220.00	FY 2023-24
29.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24

Sr. No.	Organization/ Entity name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
30.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
31.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
32.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
33.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
34.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
35.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
36.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
37.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
38.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
39.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
40.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
41.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
42.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
43.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
44.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
45.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
46.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,199.88	329.51	FY 2023-24
47.	Private Customer	3.6 Mw Ground Mounted Auto tracking Solar Power Project and Installation & Commissioning and Installation & Commissioning	3,599.55	1,306.49	FY 2023-24
48.	Private Customer	700kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	699.84	326.69	FY 2022-23

Sr. No.	Organization/ Entity name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
49.	Private Customer	750kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	749.73	264.50	FY 2022-23
50.	Private Customer	1,000kW Ground Mounted Solar Power and Installation & Commissioning	999.98	400.00	FY 2022-23
51.	Private Customer	750kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	749.73	264.50	FY 2022-23
52.	Private Customer	500kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	499.82	165.00	FY 2022-23
53.	Private Customer	500kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	499.82	165.00	FY 2022-23
54.	Private Customer	500kW Grid Connected Ground Mounted Solar System and Installation & Commissioning	499.82	165.00	FY 2022-23
55.	Private Customer	1.3 MW Ground Mounted Solar Power and Installation & Commissioning	1,300.32	458.90	FY 2022-23
56.	Private Customer	1.6 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,600.02	560.00	FY 2022-23
57.	Private Customer	1 MW Ground Mounted Solar Power Project and Installation & Commissioning	1,000.23	325.00	FY 2022-23
58.	Private Customer	2 MW Ground Mounted Solar Power and Installation & Commissioning	2,000.63	697.27	FY 2022-23
59.	Private Customer	1 MW Ground Mounted Solar Power and Installation & Commissioning	1,000.32	352.44	FY 2022-23
60.	Private Customer	Solar Power Plant and Installation & Commissioning	1,499.58	539.94	FY 2021-22
61.	Private Customer	Solar Power Plant and Installation & Commissioning	2,899.80	879.50	FY 2021-22
62.	Private Customer	Solar Power Plant and Installation & Commissioning	3,999.75	1,185.80	FY 2021-22
63.	Private Customer	999kW Ground Mounted Solar Power Plant and Installation & Commissioning	999.54	349.50	FY 2021-22
64.	Private Customer	Solar Power Plant and Installation & Commissioning	1,999.60	612.00	FY 2021-22
65.	Private Customer	1MW Solar Power Plant and Installation & Commissioning	999.54	311.00	FY 2021-22

Sr. No.	Organization/ Entity name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
66.	Private Customer	1.2MW Ground Mounted Solar Power Plant and Installation & Commissioning	1,200.21	440.00	FY 2021-22
67.	Private Customer	999kW Ground Mounted Solar Power Plant and Installation & Commissioning	999.91	377.00	FY 2021-22
68.	Private Customer	1.5MW Ground Mounted Solar Power Plant and Installation & Commissioning	1,499.72	565.50	FY 2021-22
69.	Private Customer	500kW Ground Mounted Solar Power Plant and Installation & Commissioning	500.00	167.55	FY 2021-22
Total			96,729.81	30,240.56	

^ For the purpose of the above table, in the case of private clients, a project has been considered completed upon the commissioning of the system, which is determined based on the meter installation date. For Government projects, the project has been considered completed upon issuance of the Project Completion Certificate by the relevant Government Entity/ Organization. In cases where such certificates do not provide specific details or bifurcation regarding the actual completion year, the year of issuance of the certificate has been considered as the 'Project Completion Year'.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

B. Commercial & Industrial (C&I) Rooftop Projects:

Sr. No.	Organization/ Entity Name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
1.	Government Entity/ Organization	Supply, Installation and Commissioning with five-year maintenance of 1715 kW aggregate capacity for Grid Connected Solar Rooftop Projects on Govt. Building across Gujarat state.	1,715.34	677.61	FY 2024-25
2.	Government Entity/ Organization	Supply, Installation, Commissioning and Comprehensive Maintenance Contract (CMC) for a period of 5 years for Grid Connected Solar Photovoltaic Systems.	2,270.41	684.90	FY 2023-24
3.	Private Customer	404.80kW Grid Connected Solar Rooftop System Installation & Commissioning	404.80	119.42	FY 2024-25
4.	Private Customer	482.00kW Grid Connected Solar Rooftop System Installation & Commissioning	482.00	135.00	FY 2024-25
5.	Private Customer	750.20kW Grid Connected Solar Rooftop System Installation & Commissioning	750.20	170.67	FY 2024-25
6.	Private Customer	613.13kW Grid Connected Solar Rooftop System Installation & Commissioning	613.13	220.05	FY 2023-24
7.	Private Customer	600kW Solar Rooftop System Installation & Commissioning	600.00	258.00	FY 2022-23

Sr. No.	Organization/ Entity Name	Description of Work	Capacity (kW)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
8.	Private Customer	906.66kW Grid Connected Solar Rooftop System Installation & Commissioning	906.66	354.00	FY 2022-23
9.	Private Customer	423kW Grid Solar Rooftop System Installation & Commissioning	423.00	129.02	FY 2021-22
Total			8,165.54	2,748.67	

^ For the purpose of the above table, in the case of private clients, a project has been considered completed upon the commissioning of the system, which is determined based on the meter installation date. For Government projects, the project has been considered completed upon issuance of the Project Completion Certificate by the relevant Government Entity/ Organization. In cases where such certificates do not provide specific details or bifurcation regarding the actual completion year, the year of issuance of the certificate has been considered as the 'Project Completion Year'.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

C. Residential Projects:

Sr. No.	Financial Year	Number of Projects Completed^	Capacity (Kilo Watt)	Contract Value (Basic Amount) (₹ in lakhs)
1.	2020-21	2,514.00	8,751.25	3,403.38
2.	2021-22	2,429.00	8,663.63	3,130.08
3.	2022-23	1,132.00	4,054.71	1,220.90
4.	2023-24	936.00	3,352.68	972.06
5.	2024-25	745.00	2,734.86	1,158.32
Total		7,756.00	27,557.12	9,884.74

^ For the purpose of the above table, a project has been considered completed based on the meter installation date available on website of the relevant Government Entity/ Organization.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

D. Solar Water Pumps:

Sr. No.	Organization/ Entity Name	Description of Work	Capacity (No. of pumps)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
1.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of off Grid Standalone Solar Photovoltaic Water Pumping Systems under Component-B of PM-KUSUM scheme in Gujarat State.	581	2,216.95	FY 2025-26
2.	Government Entity/ Organization	Design, Supply, Installation & Commissioning of Off grid SPV irrigation pumps under Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan - Component - B [PM-KUSUM-B] Scheme. – Arunachal Pradesh	85	117.28	FY 2024-25

Sr. No.	Organization/ Entity Name	Description of Work	Capacity (No. of pumps)	Contract Value (Basic Amount) (₹ in lakhs)	Project Completion Year^
3.	Government Entity/ Organization	Supply, Installation & Commissioning and 5 years of operations and maintenance of Submersible Solar Pumps under Component – B of PM KUSUM Scheme. - Uttar Pradesh	50	163.50	FY 2023-24
4.	Government Entity/ Organization	Supply, Installation & Commissioning and 5 years of operations and maintenance of Submersible Solar Pumps under Component – B of PM KUSUM Scheme. - Uttar Pradesh	118	283.22	FY 2023-24
5.	Government Entity/ Organization	Supply, Installation & Commissioning and 5 years of operations and maintenance of Submersible Solar Pumps under Component – B of PM KUSUM Scheme. - Uttar Pradesh	189	453.63	FY 2023-24
6.	Government Entity/ Organization	Design Supply, Installation & Commissioning of Off grid SPV Irrigation Pumps under Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan - Component - B [PM-KUSUM-B] Scheme. - Gujarat	173	577.99	FY 2022-23
Total			1,196	3,812.58	

^ For the purpose of the above table, the project has been considered completed upon issuance of the Project Completion Certificate by the relevant Government Entity/ Organization. In cases where such certificates do not provide specific details or bifurcation regarding the actual completion year, the year of issuance of the certificate has been considered as the 'Project Completion Year'.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

MAJOR ONGOING PROJECTS (“ORDERBOOK”)

Our Company considers Ongoing Projects with contract value greater than ₹ 100.00 lakhs as Major Ongoing projects. Following is the list of Major Ongoing projects (“Orderbook”) of our Company as on June 30, 2025:

A. Ground Mounted Project:

As on June 30, 2025 the company is having work for Design, Survey, Supply, Installation, Testing and Commissioning of Ground Mounted Solar Power Plant from Private Company/ Organizations/ Individual Consumers, for which company has received purchase orders for 3,220 kW of work amounting ₹ 1,046.74 lakhs and received work for 21,000 kW with an estimated value of ₹ 7,350.00 lakhs. Details of such projects are as follows:

Sr. No.	Organization Name	Description of Work	Capacity (Kilo Watt)	Contract Value (₹ in lakhs)	Revenue booked till March 31, 2025 (₹ in lakhs)	Purchase Order/ Undertaking letter date
1.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	500	175.00^	Nil	06.05.2025
2.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	3,000	1,050.00^	Nil	06.05.2025

Sr. No.	Organization Name	Description of Work	Capacity (Kilo Watt)	Contract Value (₹ in lakhs)	Revenue booked till March 31, 2025 (₹ in lakhs)	Purchase Order/ Undertaking letter date
3.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	2,500	875.00^	Nil	06.05.2025
4.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	1,500	525.00^	Nil	06.05.2025
5.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	1,000	350.00^	Nil	06.05.2025
6.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	2,000	700.00^	Nil	06.05.2025
7.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	2,500	875.00^	Nil	06.05.2025
8.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	2,500	875.00^	Nil	06.05.2025
9.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	3,000	1,050.00^	Nil	06.05.2025
10.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of Ground Mounted Solar Plant	1,000	350.00^	Nil	09.04.2025
11.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	1,000	350.00^	Nil	09.04.2025
12.	Private Customer*	Design, Survey, Supply, Installation, Testing, Commissioning of the Ground Mounted Solar Plant	500	175.00^	Nil	09.04.2025
13.	Private Customer	Complete EPC Solar PV Power Plant (Design, Supply, Installation, Liaison Work of Grid Connected Solar Power Plant)	570	202.11	Nil	30.03.2024
14.	Private Customer	Complete EPC Solar PV Power Plant (Design, Supply, Installation, Liaison Work of Grid Connected Solar Power Plant)	1,650	537.08	Nil	06.03.2025
15.	Private Customer	Complete EPC Solar PV Power Plant (Design, Supply, Installation, Liaison Work of Grid Connected Solar Power Plant)	1,000	307.56	Nil	26.12.2024
Total			24,220	8,396.74	Nil	

*The Company is yet to receive Purchase Orders for the said projects, however the Company has received an undertaking from the concerned organization that the development work under the said project shall be exclusively awarded to our Company.

^ For the purpose of above table, the Contract Value is estimated based on the Central Financial Assistance ("CFA") that will be provided to the project entity, under the terms of the project, the project entity is eligible for CFA @30% of the estimated cost of installation of solar power plant i.e. ₹ 1.05 Cr./ MW. Hence, Contract Value is estimated at ₹ 3.50 Cr./ MW.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

B. Commercial & Industrial (C&I) Rooftop Projects:

Sr. No.	Organization Name	Description of Work	Capacity (Kilo Watt)	Contract Value (₹ in lakhs)	Revenue booked till March 31, 2025 (₹ in lakhs)	Letter of Allocation/ Letter of acceptance date
1.	Government Entity/ Organization	Supply, Installation and Commissioning including Warranty, Comprehensive Maintenance Contract for Five (05) Years of Grid Connected Solar Rooftop Photovoltaic Power Plants on Designated Government Buildings in the UT of Jammu & Kashmir	5,000	2,131.20	235.26	23.10.2024
2.	Government Entity/ Organization	Arranging Annual Rate Contract for the Supply, Installation and Commissioning of Grid Connected Rooftop Solar Power Plants, without battery bank (with Net Metering Facility) including comprehensive maintenance for a period of 7 years including supply of solar generation & bi-directional meter	3,200	1,455.18	Nil	18.02.2025
Total			8,200	3,586.38	235.26	

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

C. Solar Water Pumps:

Sr. No.	Organization Name	Description of Work	Capacity (No. of pumps)	Contract Value (₹ in lakhs)	Revenue booked till March 31, 2025 (₹ in lakhs)	Letter of Allocation/ Letter of acceptance date
1.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Standalone Solar Photovoltaic Water Pumping System under Component-B of PM KUSUM Scheme in Gujarat State.	1,054	4,826.87	2,376.44	19.07.2024
2.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping System (SPWPS) of different capacities (HP) anywhere in Madhya Pradesh State, including complete system warranty, insurance and its repair and maintenance for 5 Years under Component-B of PM KUSUM Scheme*	200	597.55	Nil	03.03.2025
Total			1,254	5,424.42	2,376.44	

* The said work order is received under the empanelment received by our Company mentioned in serial no. 4 of the list of empanelments disclosed below.

As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

LIST OF EMPANELMENT RECEIVED BY OUR COMPANY

Our Company has received empanelment for various projects from several Government bodies/ entities. Following is the list of empanelment received by our Company as of June 30, 2025:

Sr. No.	Organization Name	Description of Work	Estimated Project Capacity (kW/ Nos. of Pumps)*
1.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Standalone Solar Photovoltaic Water Pumping System (SPWPS) upto 15HP capacities under Component-B of PM KUSUM Scheme.	1,000 Nos.
2.	Government Entity/ Organization	Supply, Erection, Testing and Commissioning including Comprehensive Warranty maintenance for 5 Year of 11 kW to 100 kW Grid interactive Solar Rooftop Power Plant for captive use (Capex mode) at various Government Buildings.	8,000 kW
3.	Government Entity/ Organization	Supply, Erection, Testing and Commissioning including Comprehensive Warranty maintenance for 5 Year of 1 kW to 10 kW Grid Interactive Solar Rooftop Power Plant for captive use (Capex mode) at Various Government Building.	5,000 kW
4.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping System (SPWPS) of different capacities (HP) anywhere in Madhya Pradesh State, including complete system warranty, insurance and its repair and maintenance for 5 Years under Component-B of PM KUSUM Scheme.	1,000 Nos.
5.	Government Entity/ Organization	Supply, Installation, Testing, Commissioning and Comprehensive Maintenance for 5 years of Grid Connected Solar PV plants under PM Surya Ghar Yojna	-
6.	Government Entity/ Organization	Supply, Installation, Testing, Commissioning and Comprehensive Maintenance for 5 years of Grid Connected Solar PV plants under PM Surya Ghar Yojna	-
7.	Government Entity/ Organization	Supply, Installation, Testing, Commissioning and Comprehensive Maintenance for 5 years of Grid Connected Solar PV plants under PM Surya Ghar Yojna	-
8.	Government Entity/ Organization	Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) of 1-10 HP capacities in Gujarat State, including complete system warranty and its repair and maintenance for 5 Years under Component-B of PM-KUSUM scheme.	5,333 Nos.^
9.	Government Entity/ Organization	Vendors for Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) of 1-7.5 HP capacities in the State of Odisha including complete system warranty and its repair and maintenance for 5 Years under Component-B of PM-KUSUM scheme.	10,000 Nos.^

* The estimated project capacity indicated in the above table represents the total capacity tendered under the respective project. As multiple vendors are empanelled under each project, the actual allocation of capacity to our Company may only be a part of the estimated project capacity.

^ Letter of Intent (LOI) for these projects have not been received yet due to operational procedure. However, our Company has submitted the L1 rate matching letter and expecting to receive the LOI/LOA in due course of time. As certified by M/s. J C Ranpura & Co, Chartered Accountants vide their certificate dated August 05, 2025.

BUSINESS PROCESSES

A. GROUND-MOUNTED PROJECTS AND COMMERCIAL & INDUSTRIAL (“C&I”) ROOFTOP PROJECTS

The step-by-step process carried out for execution of Ground Mounted and Commercial & Industrial (“C&I”) Rooftop Projects is details as hereunder:



Ground Mounted Projects:

1. Project Identification

- Feasibility study covering site selection, solar resource assessment, land acquisition and energy optimization analysis.
- Site selection based on solar irradiation levels, grid connectivity and land-use compliance.
- Techno-economic assessment for energy yield, return on investment (ROI) and financial viability.

2. Technical Presentation to End-User

- Detailed system architecture, PV module technology, inverter selection, mounting design and energy generation forecasts.
- Cost-benefit analysis, payback period and operational efficiency assessment.

3. Negotiation and Work Order

- Discussions with clients to finalize financing models, PPA terms, revenue mechanisms, tariff structures, risks and contract obligations.
- Issuance of work order.

4. Project Planning

- Structured project plan with timeline, work breakdown structure (WBS) and resource allocation.
- Key milestones, deliverables and contingencies tracked using Gantt charts.

5. Design and Engineering

- Electrical and structural analysis using software like PVSyst.
- Project design, shading analysis, energy modeling and detailed electrical layouts.

6. Material Procurement

- Sourcing of solar modules, inverters, transformers, BOS components and mounting structures.

- Vendor selection based on certifications, warranties and supply chain reliability.
- Procurement aligned with project timelines to avoid storage and logistical bottlenecks.

7. Liaisoning with Government

- Approvals for land use and grid connectivity.
- Coordination with EDA and local DISCOMs for integration.
- Applications for subsidies, RECs and financial incentives, whenever applicable.
- This process runs in parallel with the project timeline.

8. Mobilization of Manpower, Materials and Consumables

- Deployment of engineers, certified solar technicians and installation contractors.
- Delivery of solar panels, inverters, mounting structures, electrical components and other BOS components.
- With Strict safety protocols and workforce training.

9. Installation, Safety & Quality Assurance

- Solar panel mounting, electrical interconnections and power evacuation infrastructure setup.
- IV curve analysis, Meggering Test, thermographic inspections, Transformer testing and tightening of nut bolts with Torque wrench.
- Implementation of safety measures such as fire protection and emergency response planning.

10. Project Commissioning, Testing & Handover

- Energization, grid synchronization and performance validation.
- Testing of monitoring systems, SCADA integration and power quality analysis.
- Handover with final documentation, as-built drawings and operational training for long-term reliability.

Commercial & Industrial (C&I) Rooftop:

1. Project Identification

- Site assessment covering rooftop space, rooftop compatibility, structural integrity and solar potential.
- Evaluation of power consumption patterns and load analysis to determine system sizing.

2. Technical Presentation to End-User

- System design overview, PV module selection, inverter capacity and mounting structure suitability.
- Cost-benefit analysis, return on investment (ROI) and energy generation forecasts.

3. Negotiation and Work Order

- Discussions with clients on financing models, PPAs, tariff structures and risks.
- Work order issuance.

4. Project Planning

- Creation of a project execution roadmap with timelines, resource allocation and contingency planning.
- Use of Gantt charts for milestone tracking and systematic execution.

5. Design and Engineering

- Detailed electrical, mechanical and structural analysis for rooftop integration using software like Arka 360.
- Use of design software for system optimization, shading analysis and energy modeling.

6. Material Procurement

- Procurement of solar panels, inverters, rooftop mounting structures and balance-of-system (BOS) components.
- Vendor selection based on quality standards, warranties and supply chain reliability.

7. Regulatory Liaison & Approvals

- Approvals from local DISCOMs, municipal bodies and regulatory agencies, as and when required.
- Net metering and open access applications where applicable.

- This process runs in parallel with the project timeline.

8. Mobilization of Manpower and Material Resources

- Deployment of engineers, technicians and installation contractors.
- Procurement and transportation of necessary materials to the site.
- Workforce safety training and compliance with rooftop installation safety regulations.

9. Installation, Safety & Quality Assurance

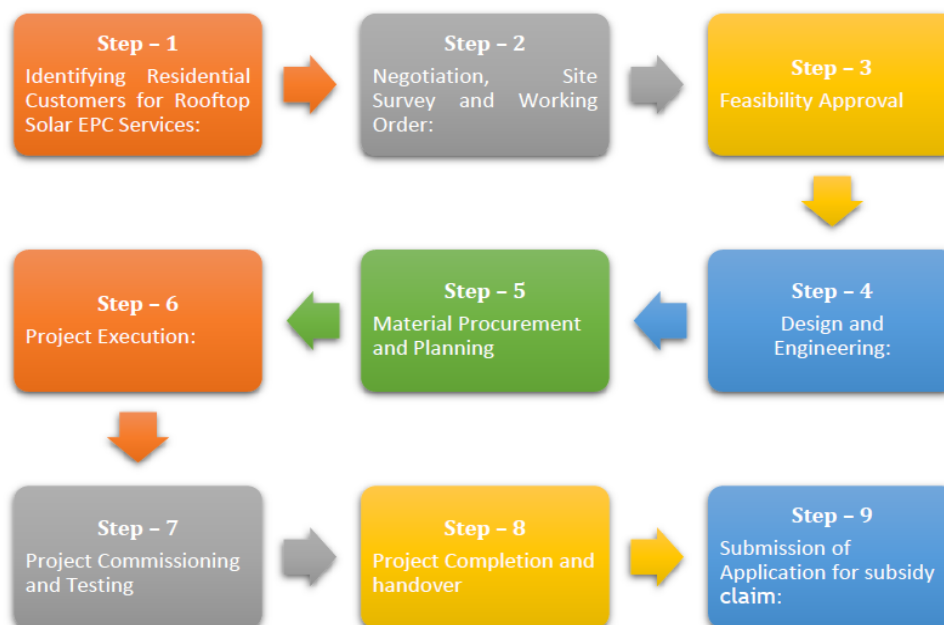
- Secure installation of mounting structures, PV panels and electrical components.
- Implementation of safety measures, including fire safety protocols and lightning protection.
- IV curve analysis, insulation resistance tests and system integrity checks.

10. Commissioning, Testing & Handover

- System activation, grid synchronization and performance validation.
- SCADA or remote monitoring system setup for real-time tracking.
- Handover with final documentation, warranties and operational training for long-term maintenance.

B. RESIDENTIAL ROOFTOP SOLAR PROJECTS

The step-by-step process carried out for execution of Residential Rooftop Solar Projects is details as hereunder:

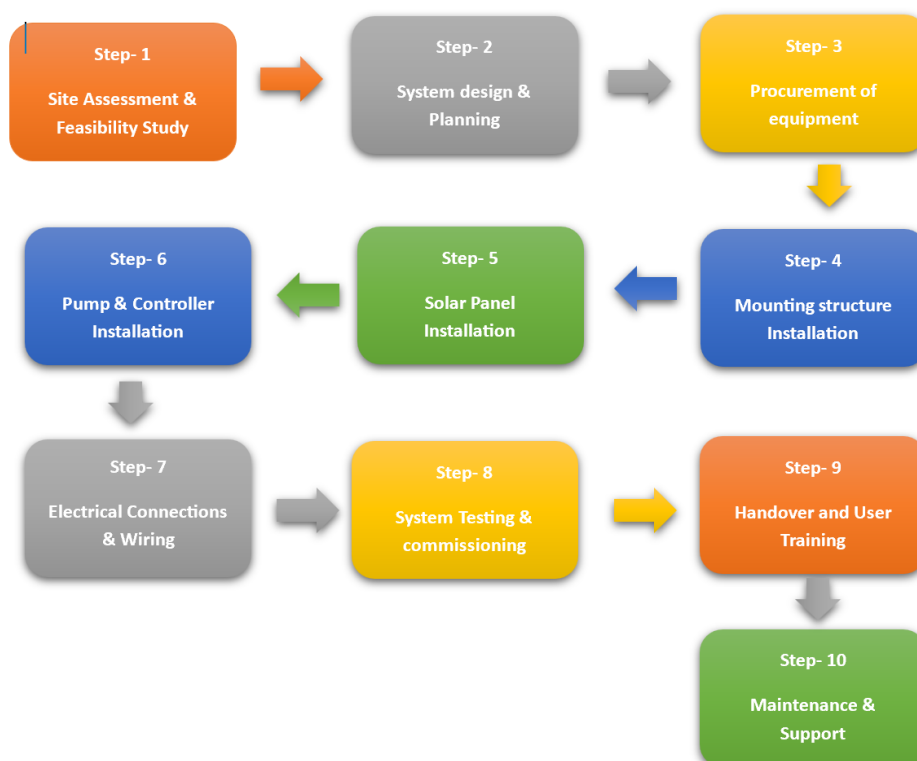


1. **Identification of Residential Customers:** We identify potential residential customers for rooftop solar EPC services through a deep understanding of the market and a mix of lead generation strategies, including channel partners, branding, social media, in-house initiatives. Our marketing and sales teams then convert these leads into customers with targeted campaigns and personalized approaches.
2. **Negotiation, Site Survey and working order:** After engaging potential customers, our sales team negotiates project details such as scope, pricing, financing and incentives with help of software named Quickest. Once an agreement is reached, our technical team conducts a site survey to assess suitability for solar installation. Based on the survey, we finalize the project design and prepare a detailed work order, including technical specifications, equipment list, timeline and cost breakdown.
3. **Feasibility Approval:** We submit the customer's documentation to the relevant government authority for verification of eligibility for government subsidies, which are provided under state/central schemes to encourage solar energy adoption. Eligibility is based on factors such as system size, installation type and compliance with technical standards.
4. **Design and Engineering:** After securing approvals, we move to the design and engineering phase, where data from the site survey and customer requirements are integrated. Our technical team ensures the design meets technical specifications and industry standards. The engineering team then creates a customized solar system layout, considering roof space, orientation and shading effects.

5. **Material Procurement and Planning:** Our procurement team selects trusted vendors for essential components like solar panels, inverters and wiring, prioritizing high-quality materials that meet industry standards and have been rigorously tested. To prevent project delays, we maintain an optimal inventory of critical components, balancing stock levels to avoid shortages and excess storage costs.
6. **Project Execution:** The project execution phase involves installing the solar system on the customer's property, ensuring safety, efficiency and adherence to design specifications. Installation is handled by either our channel partners or independent professionals. The team begins by positioning and securing mounting structures, followed by mounting solar panels with proper orientation and tilt. The panels are interconnected through wiring, with careful cable management. Finally, the inverter is installed in a well-ventilated location to prevent overheating.
7. **Project Commissioning and Testing:** Application to the DISCOM is done for meter change after the installation of the residential rooftop solar system. Before commissioning, a series of checks are performed to verify correct installation and secure electrical connections. Once the system passes all tests, it is officially commissioned and becomes fully operational, allowing the customer to begin using solar energy.
8. **Project Completion and Handover:** The customer receives a detailed overview of the solar system, including its operation, performance expectations and monitoring. Contact information for customer support is provided for any post-installation concerns. Customers are encouraged to complete feedback, leave a Google review and refer relatives or acquaintances for installing our company's rooftop system.
9. **Submission of Application for Subsidy Claim:** After successful commissioning, our company uploads the necessary documents to the e-portal for customers to claim subsidies under the relevant government scheme. The subsidy amount is then directly credited to the customer's account.

C. OFF GRID SOLAR WATER PUMP SYSTEM (PM KUSUM-B SCHEME)

The step-by-step process for execution of off grid solar water pump system under (PM KUSUM-B SCHEME) is detailed hereunder:



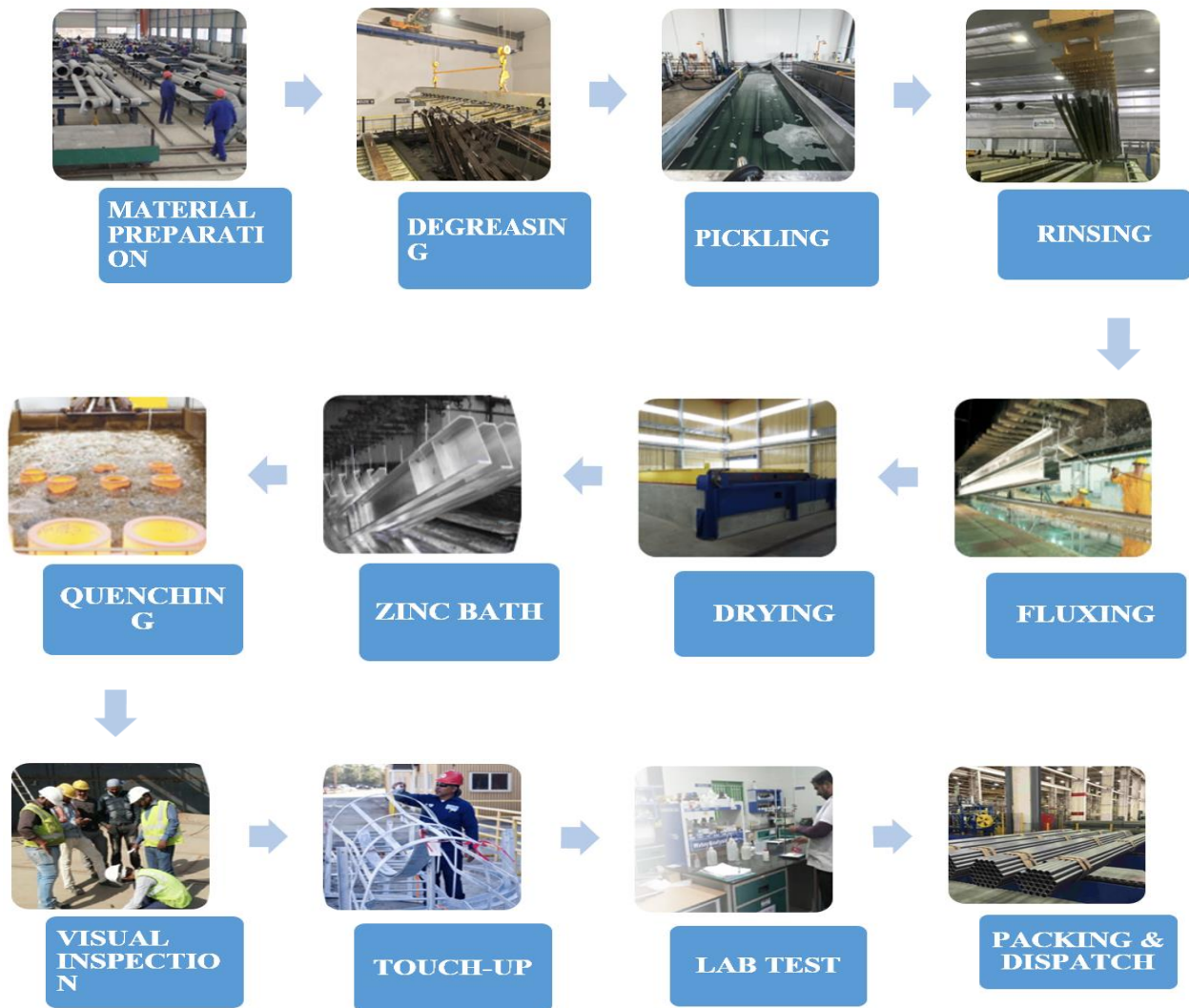
1. **SITE ASSESSMENT & FEASIBILITY STUDY:** Before installation, a detailed site survey is conducted to determine the suitability of the location for the solar water pump system. This includes:
 - Water Requirement Analysis: Assess the daily water needs for irrigation or other applications.
 - Sunlight Availability: Measure solar radiation levels to ensure efficient operation.
 - Soil & Ground Conditions: Check for suitable land conditions to install mounting structures.

- Water Source Evaluation: Identify bore well depth, water table level and existing pump system (if any).
 - Load Calculation: Determine the power requirements of the pump based on flow rate, head and operational hours.
2. **SYSTEM DESIGN AND PLANNING:** Based on the site survey, a customized system design is prepared, which includes:
 - Selection of Solar PV Panels: The capacity of the solar panels is determined based on the pump's power requirement (e.g., 1 HP, 3 HP, 5 HP, etc.).
 - Selection of Water Pump: Decide between DC or AC submersible/surface pumps based on the depth and water source.
 - Battery Consideration (if required): For specific applications, batteries may be included for backup power.
 - Mounting Structure Design: Ensuring the solar panels are angled correctly to maximize solar energy absorption.
 3. **PROCUREMENT OF EQUIPMENT:** Once the design is finalized, all the necessary components are sourced, including Solar PV Modules (Polycrystalline or Monocrystalline), Solar Water Pump (Submersible or Surface type), Pump Controller/ Inverter, Mounting Structures (Galvanized Iron or Aluminum), Cabling & Electrical Accessories, Protection Devices (Miniature Circuit Breakers (MCBs), Surge Protection, etc.)
 4. **MOUNTING STRUCTURE INSTALLATION:** The foundation for the mounting structure is prepared to ensure stability and durability. The solar module mounting structure is installed at the site and fixed at an optimal tilt angle to capture maximum sunlight. Proper alignment and secure fastening are done to withstand wind loads and environmental factors.
 5. **SOLAR PANEL INSTALLATION:** Solar PV modules are mounted onto the pre-installed structure. Panels are connected in series or parallel based on the voltage and current requirements of the pump. The panel orientation is checked to ensure it receives maximum sunlight throughout the day.
 6. **PUMP & CONTROLLER INSTALLATION:** The submersible pump is lowered into the borewell or installed near the surface depending on the system type. The pump controller is installed to regulate the power flow and protect the pump from voltage fluctuations. After installation image of installation completed with farmer is uploaded on portal of Kusum B.
 7. **ELECTRICAL CONNECTIONS & WIRING:** Proper wiring and cabling are done to connect the solar panels, controller and pump. High-quality, UV-resistant cables are used for long-term durability.
 - Earthing & Surge Protection - Earthing is done to protect against electrical faults and lightning strikes. Surge protectors are installed to prevent voltage spikes from damaging the system.
 - Cable Management - All cables are neatly arranged to avoid wear and tear over time.
 8. **SYSTEM TESTING & COMMISSIONING:** Once the installation is complete, the system is tested to ensure proper functionality:
 - Power Output Check - Measure voltage, current and power output from solar panels.
 - Controller/Inverter Testing - Ensure proper energy conversion and pump protection.
 - Leakage & Safety Check - Inspect all electrical connections and mechanical components for any potential issues.
 - Joint Commission Inspection.
 9. **HANDOVER & USER TRAINING:** Once the system is operational, it is handed over to the farmer/user with proper training, including:
 - System Operation - How to start/stop the pump. Understanding the controller/inverter functions.
 - Maintenance Guidelines - Cleaning of solar panels to ensure maximum efficiency. Checking pump performance and troubleshooting minor issues. Periodic inspections for wiring and mounting structure integrity.
 - Safety Instructions - Proper handling of electrical components. Avoiding physical damage to solar panels.
 10. **MAINTENANCE & SUPPORT:**
 - Remote Monitoring (if applicable) – All systems are integrated with remote monitoring tools to track performance and detect faults.
 - Technical Support (On call) with site visit (if required) - Assistance is provided in case of technical failures or performance issues.
 - Warranty & Compliance - Ensure the system adheres to KUSUM-B subsidy guidelines and warranty policies.

D. HOT-DIP GALVANIZING

Hot-dip galvanizing is more labor intensive and involves a process where steel is dipped into a bath of hot, molten zinc. This makes the zinc bond with the steel, forming a protective layer. As the steel cools, it develops a strong iron-zinc alloy layer on the surface, with a pure zinc coating on the outside. This coating protects the steel from rust and wear, making it highly durable and resistant to damage.

The step-by-step process carried out for such galvanization of steel products is details as hereunder:



1. **Material Preparation:** The process begins from preparing steel surfaces for galvanizing by cleaning the dust arranging material in sequence and assembled them into their size, thickness, Shape, Length and their breadth for carrying the material easily into the process.
2. **Degreasing:** This step is all about cleaning steel surfaces to remove oils, grease and other contaminants. This is typically done using alkaline solutions or solvents. Degreasing is a crucial pre-treatment step, ensuring that the steel is free of residues that could interfere with subsequent pickling and galvanizing, leading to a high-quality zinc coating.
3. **Pickling:** Pickling is a crucial step where steel surfaces are cleaned by immersing them in an acid solution, typically hydrochloric or sulfuric acid. This process removes rust, scale and other impurities, ensuring a clean surface for zinc adhesion. Effective pickling is essential for optimal galvanizing results.
4. **Rinsing:** At this stage, the steel is washed with water to remove any residual chemicals, acids, or contaminants. This step is crucial to prevent carryover of unwanted substances into subsequent stages, ensuring a clean surface for effective fluxing and a uniform, high-quality zinc coating.
5. **Fluxing:** The pre flux process is about dipping cleaned and pickled steel into a flux solution, typically zinc ammonium chloride. This step serves multiple purposes: it removes any remaining oxides, prevents oxidation before galvanizing and enhances the bonding between the steel and zinc during immersion in the molten zinc bath. Proper pre fluxing is

essential for achieving a smooth, uniform and durable zinc coating, ensuring optimal corrosion protection

6. **Drying:** In this step, the steel is dried to remove moisture before immersion in the zinc bath. This step is crucial to prevent moisture-related defects, such as splattering or uneven coating. Proper drying ensures a smooth, uniform zinc coating during the galvanizing process.
7. **Zinc Bath:** This Bath process involves immersing steel into a bath of molten zinc heated to around 450°C (840°F). During immersion, the zinc reacts with the steel, forming a strong, corrosion-resistant alloy coating. This protective layer shields the steel from rust and environmental damage.
8. **Quenching:** This method involves rapidly cooling the galvanized steel, typically in a water bath. This step solidifies the zinc coating and can include additives to enhance surface appearance or passivation. Quenching helps prevent excessive zinc layer buildup and prepares the steel for further handling and inspection
9. **Visual Inspection:** It is a critical quality control step. It involves examining the galvanized steel for uniform coating, surface defects and proper coverage. Inspectors look for issues like bare spots, excessive thickness, or rough areas to ensure the coating meets industry standards and provides effective corrosion protection
10. **Touch-up:** It includes repairing areas of the steel where the zinc coating is insufficient or damaged. This is typically done using zinc-rich paints, sprays, or by reapplying zinc in small areas. Touch-up ensures the entire surface is adequately protected against corrosion, maintaining the integrity of the galvanized coating.
11. **Lab Test:** It involves analyzing the quality and composition of the galvanized coating. Tests include coating thickness measurement adhesion testing and chemical analysis of the zinc layer. The lab may also perform salt spray tests to assess corrosion resistance. These tests ensure the coating meets specified standards, such as ASTM or ISO, confirming the durability and effectiveness of the galvanized steel for its intended application.
12. **Packing and Dispatch:** It involves carefully bundling and securing the galvanized steel to prevent damage during transit. Materials are often wrapped or protected with cushioning materials and labeled for identification. Proper packing ensures the coated steel reaches its destination intact, maintaining the integrity of the corrosion-resistant coating.

E. INDEPENDENT POWER PRODUCER (IPP) SALES

The step-by-step process for the power production sale business is detailed hereunder:



Step – 1: Project Documentation Review & Drafting

Initial review and preparation of all project-related documents, including land papers, technical drawings, feasibility reports and ownership agreements to ensure accuracy and completeness.

Step – 2: Project Planning

Defining the project scope, setting timelines, identifying resource requirements, finalizing budgeting and preparing a Gantt chart for execution.

Step – 3: Application Submission

Filing applications with DISCOM, EDA, or other statutory bodies for grid connectivity, load sanction and net metering as per state norms.

Step – 4: Liaison with Government Regulatory Bodies

Active coordination with departments like DISCOM, CEI, GETCO, GEDA, MNRE, etc., to track file movement, resolve objections and maintain communication flow.

Step – 5: Project Application Approvals

Securing all necessary approvals including technical feasibility clearance by way of approving work estimates, CEI approval and grid connectivity NOC.

Step – 6: Procurement Planning & Processing

Scheduling and sourcing all critical components such as modules, inverters, structures and cables with timelines for delivery and vendor coordination.

Step – 7: Technical Documentation & Compliance Clearance

Preparation and submission of single-line diagrams (SLD), earthing layouts, evacuation plans and safety documents to meet statutory norms and safety compliance.

Step – 8: Execution & Erection of Material

On-site execution involving civil foundation work, mounting structure installation, module erection, inverter and transformer setup.

Step – 9: Agreements with Government Authorities

Signing of Power Purchase Agreements (PPA), Wheeling Agreements and Connection Agreements with respective authorities.

Step – 10: Issuance of Final Certificates & Approvals

Obtaining CEI Inspection Certificate, Commissioning Certificate and Net Metering Approval from respective agencies.

Step – 11: Project File Handover

Compiling all final documents including as-built drawings, warranty certificates, inspection reports and handover to the client or O&M team for future reference.

LOCATIONAL PRESENCE

A. REGISTERED OFFICE

Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda Sangani, Rajkot, Gujarat, India, 360024.

B. PLANT LOCATIONS

Sr. No.	Address	Usage Purpose
1.	Plot No. 2, Revenue Survey No. 236, Veraval, Kotda-Sangani, Rajkot, Gujarat-360024, India.	Registered office & Manufacturing Unit for Solar Modules (“Unit I”)
2.	Plot No. 3, New Revenue Survey No. 326 and 330, 331, 332, 333 and 530, Toda, Kalawad, Jamnagar, Gujarat.	Power plant for generating electricity and transmitting it to the Private Third Party (“Unit II”)
3.	Plot No. 20, Survey No. 166, Shanti Dham Road, Veraval Shapar, Kotda Sangani, Rajkot, Gujarat 360024.	Manufacturing unit for carrying on the process of hot dip galvanization (“Unit III”)

OUR COMPETITIVE STRENGTHS

1. Long Standing Experience in Turnkey EPC Projects

Our Company has extensive experience in providing complete EPC (Engineering, Procurement and Construction) solutions across a variety of solar energy projects. These include residential systems, commercial applications, industrial installations and ground-mounted solar setups.

The company's approach covers all stages of project development, starting with detailed feasibility studies and thorough system design. It manages the procurement of necessary components, oversees construction processes and ensures the smooth commissioning of solar energy systems. Additionally, we offer operations and maintenance (O&M) services, enabling the efficient functioning of installed systems over time.

2. Diversified Business Portfolio

Our Company has developed operations across five distinct areas that contribute to its business model. The company offers EPC solutions for both rooftop and ground-mounted solar installations, handling the entire Engineering, Procurement and Construction process. We also provide services of hot-dip galvanizing, a crucial process for creating durable solar structures and supporting infrastructure projects. Additionally, we invest in solar power plants and establishes long-term Power Purchase Agreements (PPA), ensuring a steady and reliable revenue stream. Furthermore, the company addresses the growing demand for solar-powered pumps, particularly in agricultural and rural electrification sectors, thereby tapping into an essential market segment. In addition, we supply solar products, such as solar power systems, solar PV modules, solar inverters, various types of solar pump controllers, related equipment, components, accessories and spare parts. By diversifying its operations across these verticals, Our Company reduces business risks while generating multiple revenue streams, which ensures financial stability and adaptability in an evolving market landscape.

3. Financial Stability Through the PPA Model

Our Company has developed a solar power plant under the Power Purchase Agreement (PPA) model, which establishes a steady and reliable revenue stream over an extended period. By selling electricity directly to industries and businesses, our company generates consistent cash flow, allowing it to maintain financial stability. This approach provides a dependable source of income and lays the groundwork for the company to invest in further growth and expansion efforts. For the solar power plant of the company at Toda, Jamnagar, Gujarat having capacity of 2MW of electricity has signed multiple PPAs with private clients for supply of generated electricity and the recurring revenue from this plant adds to the bottom line of our company regularly.

4. Experienced promoters

Our esteemed promoters, Damjibhai Nathubhai Akbari and Rajesh Pravinbhai Joshi possess over 30 years of combine experience in the solar industry and Rajendra Ramniklal Raval, brings over 23 years of extensive experience in Financial management. The extensive industry experience of our promoters serves as a key competitive strength for our Company. Their visionary leadership and expertise have been instrumental in driving the growth of our company.

5. Strong Supply Chain & Vendor Network

Our Company has long standing relationships with suppliers of solar modules, inverters and balance-of-system components. These long-standing relationships ensure timely availability and procurement of high-quality materials, reducing project delays and cost overruns. Efficient logistics and supply chain management help maintain project timelines, which is a crucial factor in the competitive solar industry.

6. Proven Project Execution Capabilities

Our Company has established a strong execution track record across diverse segments of the solar energy sector. In the last four financial years, we have successfully developed, executed and commissioned 59 major projects under the Ground-Mounted segment, with a cumulative capacity of over 91 MW and a total project value exceeding ₹ 28,300.00 lakhs. Under the Commercial & Industrial (C&I) rooftop segment, we have completed 6 major projects aggregating over 5.6 MW of installed capacity with a total project value exceeding ₹ 1,900.00 lakhs. Additionally, our Company has executed more than 5,200 residential rooftop solar projects, representing over 18.8 MW of capacity and a total project value of over ₹ 6,400.00 lakhs. This reliability enhances customer trust and increases repeat business and referrals.

BUSINESS STRATEGIES

1. Focused Execution of C&I Projects in Open Market

a. Geographic Expansion via Digital Marketing

As part of our strategic growth plan, our Company aims to expand geographic reach beyond Gujarat into key markets across India. Rather than adopting a traditional branch-office model, we intend to leverage digital channels to drive

client acquisition in newer regions. Our marketing strategy includes targeted online campaigns, search engine optimization (SEO) using industry-specific keywords relevant to EPC solutions, geo-targeted digital advertisements, and content-driven engagement. Additionally, we plan to engage potential clients through focused outreach initiatives such as curated webinars aimed at building trust and generating qualified business leads across high-growth industrial clusters.

b. Cash-Based Material Procurement for Better Margins

As part of our margin improvement strategy, our Company intends to implement a cash-based procurement model for key materials used in EPC projects. By making upfront payments, particularly for high-value components such as solar PV modules from Tier-1 manufacturers, inverters, cables, and mounting structures, we aim to secure preferential pricing and volume-based discounts from suppliers. This procurement strategy is expected to enhance project-level profitability, improve working capital efficiency and strengthen vendor relationships.

2. Capital Allocation to Strengthen Participation in Large-Scale Projects

To improve our participation in high-value Government tenders and large-scale EPC projects, our Company plans to maintain financial flexibility by keeping funds readily available to meet eligibility and contractual requirements such as Earnest Money Deposits (EMDs), performance guarantees and other tender-related obligations. By earmarking funds for such purposes within our internal financial planning, we aim to reduce dependence on short-term financing arrangements and enable timely submission of bids. Additionally, for tenders with higher financial or technical qualification criteria, we may explore consortium or operational joint venture models with other developers.

Further, our solar water pump segment, which is largely Government-driven and operates on high volumes, also requires the furnishing of bank guarantees both at the time of project execution and for the post-completion warranty period. Accordingly, we intend to ensure adequate financial provisioning to meet such requirements in line with tender conditions and project timelines.

3. Strengthening organisational capabilities through targeted recruitment and skill development

To support the scale-up of our EPC operations and enhance execution efficiency, our Company plans to strengthen our organisational structure through targeted recruitment and structured workforce development initiatives. We intend to induct experienced EPC professionals as Regional Project Heads, each responsible for managing clusters of project sites, with the objective of improving on-ground coordination, adherence to timelines and quality standards. To augment our technical capabilities, we also plan to strengthen our technical team. This team will support complex project planning and design reviews. As part of our commitment to quality and safety, our company plans to implement regular in-house training modules focusing on technical knowledge, safety practices and soft skills. These efforts are aimed at fostering a skilled and well-rounded workforce capable of supporting sustainable growth.

4. Expansion of Galvanizing Plant to Strengthen EPC Costing & Procurement Power

Our in-house hot dip galvanizing facility forms a critical part of our backward integration strategy, particularly in the module mounting structures and related support components used in EPC projects. In order to improve execution efficiency and strengthen our competitive positioning in tenders, we intend to use the installed capacity of our galvanizing plant to the optimal level. This will enable us to concurrently support multiple megawatt-scale projects, thereby reducing reliance on third-party galvanization vendors and minimizing project-level execution risks.

By increasing throughput at our galvanizing facility, we expect to benefit from economies of scale, particularly through bulk procurement of input materials, leading to a lower cost of finished structure. This cost optimization directly contributes to more competitive EPC project pricing while also enabling better control over quality and delivery timelines.

5. Development of IPP Assets to support revenue stability

Our Company is committed to long-term financial stability by developing our own solar power plants under third-party sale and government Power Purchase Agreement (PPA) models. Such IPP assets are intended to generate stable recurring revenue independent of EPC order cycles. To support this initiative, we will selectively acquire land parcels with strategic proximity to grid infrastructure, to help manage transmission costs. For third-party sale arrangements, we aim to identify industrial consumers with consistent daytime electricity demand and enter into long-term power supply agreements at commercially viable rates. The revenue stability derived from this vertical is expected to support our Company's ability to pursue other strategic growth initiatives in a focused and sustained manner.

SWOT Analysis

STRENGTHS

1. Government Support:

The PM KUSUM Scheme provides financial incentives like subsidies, loans and tax benefits to Solar EPC companies, reducing costs for farmers and boosting the renewable energy sector. Complementing this, the PM Surya Ghar Muft Bijli Yojana offers subsidies for rooftop solar panels to eligible households, helping to lower electricity bills and reliance on fossil fuels. Overall, the Indian government strongly supports renewable energy initiatives to address the country's energy demands, reduce carbon emissions and foster sustainable development.

2. Long Standing Experience in Solar EPC Projects:

The company's experience in engineering, procurement and construction (EPC) serves as the backbone of its ability to offer comprehensive solar solutions. Its engineering capabilities enables the design of solar solutions tailored to specific site requirements and environmental conditions, ensuring maximum energy output and sustainability. The procurement capability ensures the sourcing of quality materials and components at competitive costs while maintaining compliance with industry regulations. Construction, the final execution phase, is managed, adhering to both timelines and quality benchmarks.

3. Diversified Business Portfolio

Our company has developed operations across five distinct verticals that contribute to its business model. The company offers complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services. By diversifying its operations across these verticals, our company minimize business risks while generating multiple revenue streams, which ensures financial stability and adaptability in an evolving market landscape.

4. Strategic location:

Currently, our company operates exclusively in Gujarat, a state well-suited for solar energy generation. Gujarat's connectivity to ports and industrial hubs facilitates the import and transport of raw materials. With strong infrastructure, including efficient roadways, railways and ports, the state ensures smooth logistics for solar projects. Policies like The Gujarat Renewable Energy Policy 2023 provide subsidies, incentives and a stable regulatory framework to attract investments, while the recent allowance for solar energy banking enables industries to use solar energy at night. Additionally, Gujarat is exploring hybrid projects combining solar and wind energy to enhance efficiency and reliability.

5. Alignment with Sustainability Goals:

Operating in the renewable energy domain, the company contributes to global climate change mitigation efforts by promoting solar power. This not only enhances its reputation among environmentally-conscious stakeholders but also aligns with increasing international and national sustainability initiatives.

WEAKNESSES

1. Dependence on Policy and Subsidies:

The company's reliance on government policies and incentives makes it vulnerable to any changes or delays. A shift in government priorities or reduction in subsidies can create uncertainty and affect financial planning.

2. Limited Awareness Among Target Audience:

Many farmers and rural customers, who are the primary beneficiaries of the PM KUSUM Scheme, might not be fully aware of the benefits and procedures. This lack of awareness can result in lower adoption rates, requiring significant efforts in outreach and education.

3. High Initial Costs:

Even with subsidies, the upfront investment required for solar installations can be a significant financial challenge for some clients, especially smaller farmers. This may limit the target market and necessitate flexible payment options or additional financing support.

4. Dependence on Imported Raw Materials

A significant portion of raw materials, such as solar cells, glass and EVA sheets, are imported. This makes the company vulnerable to price fluctuations, global supply chain disruptions and currency exchange rate variations.

OPPORTUNITIES

1. Growing Demand for Renewable Energy:

As renewable energy becomes increasingly crucial in meeting global energy demands, the company has an opportunity to expand its market share. The emphasis on clean energy solutions ensures steady growth prospects.

2. Utilization of Barren Land:

The PM KUSUM Scheme focuses on converting unproductive or barren land into solar farms, opening up new avenues for innovative land use strategies. This allows the company to support sustainable agriculture alongside energy production.

3. Rising Environmental Awareness:

Growing consciousness about sustainability and climate change encourages more stakeholders to invest in renewable energy solutions. This cultural and economic shift positions the company favorably to attract environmentally aware clients and partners.

4. Government Incentives & Policies

Support from the Central and various State Governments, such as solar subsidies and other incentives, can help reduce costs of solar system.

5. Corporate Sustainability:

MNCs and large corporates adopting solar to meet their ESG goals and net-zero targets. Large corporations are setting ambitious sustainability goals, including achieving net-zero emissions and using renewable energy. Solar EPC companies can partner with these corporations to implement solar projects, helping them meet their ESG goals.

THREATS

1. Policy Shifts or Delays:

Any delays or modifications in government policies, such as subsidy disbursement or changes to the PM KUSUM Scheme, can hinder operations. The company must remain adaptable to navigate potential policy changes.

2. Competitive Market:

The solar EPC industry has numerous players vying for government contracts and projects. Increased competition may impact pricing, margins and the company's ability to secure new contracts.

3. External Economic Factors:

The company faces risks from external factors like fluctuating raw material costs (e.g., solar modules, inverters), Geo political tensions, supply chain disruptions and economic conditions such as inflation, higher interest rates on borrowings. These challenges could increase project costs and affect profitability.

4. Delays in Payments from DISCOMs:

Delayed payments from state-owned DISCOMs pose a significant financial risk, impacting cash flow and project sustainability—especially for IPP and government EPC contracts. Inconsistent enforcement of payment security measures further compounds this challenge.

HUMAN RESOURCES

We consider our employees and personnel as one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success. These employees are employed in various categories and cadres at projects sites, units and our registered office. As on March 31, 2025, our Company had 80 employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial and legal compliances and accounting functions and Senior Managerial Personnel, who look after our operations and marketing functions in accordance with their respective designated goals. Following is a department wise employee break-up as on March 31, 2025:

Sr. No.	Department Name	Number of employees
1.	Directors	2
2.	Admin, Accounts & Finance	16
3.	Operations	45

Sr. No.	Department Name	Number of employees
4.	Sales & Marketing	15
5.	Secretarial and Legal	1
6.	Human Resource	1
Total		80

In addition of the above, for the purpose of construction of projects provided by our company on turnkey basis, we utilise services provided by third party vendors. Such construction is carried out under the supervision of our experienced personnel.

The table below sets forth the details of the statutory dues relating to our employees paid by our Company during the last three financial years:

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund (₹ in Lakhs)	15.65	16.96	19.56
Number of Employees for whom provident fund has been paid	39	37	53
Employee State Insurance Corporation (₹ in Lakhs)	0.23	0.30	0.32
Number of Employees for whom ESIC has been paid	2	4	3
Professional Tax (₹ in Lakhs)	1.88	1.82	1.68
Number of Employees for whom PT has been paid	80	68	65
Tax deducted at source on salary (₹ in Lakhs)	9.17	6.02	2.35
Number of Employees for whom TDS has been paid	13	9	3

SALES AND MARKETING

Marketing & Lead Generation

A. Digital Media Strategy

We have a robust digital marketing approach that effectively boosts brand visibility and attracts high-quality leads. Key components include website and SEO optimization, social media marketing through active presence on LinkedIn, Facebook and Instagram, educational posts to guide informed decisions and social media ads, writing blogs relating to our business segments, professionally produced videos showcasing applications, installations and testimonials to build audience trust.

B. Hard Media Strategy

In addition to the digital marketing, we also use hard media channels for marketing of our business and products using brochures and flyers, print advertising in newspapers, billboards, participation in exhibitions and trade shows and promotion through our dealer network.

1. Sales process:

A. Inquiry Handling & Sales Process

Inquiry Collection & Qualification

We have an organized inquiry management system in place to ensure every lead is handled efficiently.

1. Inquiry Sources:

- Our website, social media channels and paid ad campaigns consistently generate a steady flow of leads.
- Our dedicated call center and WhatsApp business support channel assist customers in resolving initial queries.

2. Lead Segmentation:

- We classify inquiries into B2B (industries, EPC firms, real estate developers) and B2C (homeowners, small businesses, housing societies) segments.
- A CRM system is used to track inquiries and ensure timely follow-ups.

3. **Initial Contact & Lead Qualification:**

- Our sales team promptly reaches out to potential clients, understands their requirements and assesses their suitability.

B. Sales Team Engagement

1. **Lead Assignment:**

- **B2B leads** are handled by dedicated account managers who provide customized solutions for bulk orders.
- **B2C leads** are assigned to retail sales executives, who offer personalized consultations.

2. **Site Visits & Technical Consultation:**

- Our technical team conducts site assessments and feasibility studies for industrial and commercial clients.
- Residential clients receive virtual or on-site consultations, ensuring they select the best solar solution.

3. **Proposal & Quotation:**

- We provide clear and detailed quotations, including pricing, warranty details and expected ROI.
- Financing and EMI options are available to make solar panel adoption easier.

4. **Follow-up & Negotiation:**

- Our team actively follows up with prospects, addressing their concerns and customizing solutions where necessary.

5. **Order Confirmation & Payment Processing:**

- Once finalized, the order is confirmed, advance payments are processed and delivery timelines are set.

C. Order Fulfilment & After-Sales Support

1. **Material Procurement & Dispatch:**

- Orders are swiftly processed through material procurement and dispatch.
- Our logistics team ensures on-time and damage-free delivery.

2. **Installation Support (if applicable):**

- Clients are provided with step-by-step installation guidance and we coordinate with installers when needed.

3. **Warranty & After-Sales Service:**

- Our **customer support team** handles all warranty claims and troubleshooting.
- We offer periodic maintenance packages for B2B clients to ensure optimal panel performance.

Customer Relating Management through dedicated software:

In addition to working with our clients and dealers directly, we also connect with them through CRM software. At present we are using a CRM software for the purpose namely Quickest.

QUICKEST:

We also utilize the Quickest app as our CRM. This app or web portal enables user identification and quote creation. Marketing personnel and dealers can generate leads and input data into the app. The marketing personnel can create or edit quotes for customers and monitor the number of quotes generated, cold calls, hot calls, quote acceptances/declinations and follow-up reminders with customers.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

END USERS

Our Company serves a diverse base of end users across both Government and Private sectors. These include individual residential consumers availing rooftop solar systems under government-subsidized schemes, commercial and industrial (C&I) establishments aiming to reduce energy costs through on-site solar installations, farmers utilizing solar water pumps for irrigation purposes under initiatives like PM-KUSUM and clients procuring solar energy through long-term Power Purchase Agreements from our Independent Power Producer (IPP) operations. In addition, infrastructure companies utilize our hot dip galvanization services. The Company's solutions are designed to meet the energy requirements of a broad spectrum of customers, from individual households and farmers to large-scale industrial consumers and government bodies.

COMPETITION

The industry in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. We face significant competition for the award of projects from various companies which also operate in the same markets as us. The peers of our Company are Zodiac Energy Limited, Grace Renewable Energy Limited, KOSOL Energie Private Limited, Solarium Green Energy Limited, Ganesh Green Bharat Limited among others (*Source: D&B Report*). Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software, ZIP ERP, and other related to project management such as AutoCAD, PV Syst etc. to enable us to utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

CAPACITY AND CAPACITY UTILISATION

Unit I – Solar Module manufacturing unit

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Annual Installed Capacity (in MW)	-	24.00	24.00
Total Production (in MW)	-	9.73	9.81
Number of Panels Produced (in Nos.)	-	29,472	29,734
Capacity Utilization (in %)	-	40.53	40.88

As certified by Alpha Engineers & Valuers, vide Independent Chartered Engineer certificate dated May 15, 2025.

We were engaged in the manufacturing of Polycrystalline Solar Modules. We commenced our manufacturing operations in the year 2011 from our manufacturing facility located at Village Veraval (Shapar), Rajkot, Gujarat for the Polycrystalline Solar Modules. However, we have discontinued our manufacturing operations from February, 2024 due to revision in minimum module efficiency threshold. Ministry of New & Renewable Energy vide their office memorandum dated May 10, 2023, increased the minimum module efficiency required to be eligible for enlistment under Approved List of Models and Manufacturers ("ALMM"). Consequently, from September 20, 2023, our company was not covered under ALMM List of approved vendors for solar modules and our Company decided to discontinued our manufacturing operations of solar panels from February, 2024 due to such change.

Due to the above-mentioned reason, our capacity utilisation for the Financial Year 2024-25, reduced to Nil % from 40.53% in Financial Year 2023-24.

Unit III – Hot Dip Galvanization unit

Particulars	FY 2024-25
Average Daily Production (in tonnes)	25.00
Annual Installed Capacity (in tonnes)	7,500.00
Total Production (in tonnes)	1,561.85
Annualized Capacity Utilization (in %)	35.70

As certified by Alpha Engineers & Valuers, vide Independent Chartered Engineer certificate dated June 02, 2025.

Note: The annualized capacity utilization for the Financial Year 2024-25 stood at **35.70%**, primarily on account of the commissioning of the Unit III during the month of **September, 2024**.

PLANT AND MACHINERIES

The details of plant & machineries owned by the company is mentioned below:

Unit I – Solar Module manufacturing unit

Sr. No.	Particulars	Count
1.	Automatic Taber & Stringer	1
2.	Automatic Lay-up	1
3.	Solar Cell Tester with Single Flash Xenon	1
4.	Soldering Station	3
5.	Air compressor	1
6.	Laminator-A, laminator-B	1
7.	Solar Cell Scribing System	1
8.	Automatic framing	1
9.	ACE make Electronics Scale	1
10.	Sun Simulator	1
11.	AC/DC Hypo ultra III	1
12.	Manual Hydraulic Hand Stacker	1
13.	Automatic foil cutter machine	1
14.	Hipot testing machine	1
15.	Air Conditioners A,B	1

As certified by Alpha Engineers & Valuers, vide Independent Chartered Engineer certificate dated May 15, 2025.

Unit III – Hot Dip Galvanization unit

Sr. No.	Particulars	Count
1.	Degreasing Tank	1
2.	Pickling Tank	1
3.	Fluxing Tank	1
4.	Rinsing Tank	1
5.	Quenching Tank (With water or passivation solutions)	1
6.	Hot-Dip Galvanizing Kettle (Zinc Bath)	1
7.	Heating System (Gas-fired)	1
8.	Fume Extraction System	1
9.	Overhead Crane / Hoist	1
10.	Drip Stand or Drainage Rack	1
11.	CETP - Common Effluent Treatment Plant (Acid Scrubber)	1

As certified by Alpha Engineers & Valuers, vide Independent Chartered Engineer certificate dated June 02, 2025.

UTILITIES AND INFRASTRUCTURE

a) Material/products -

The material requirement of our company depends on the market trend, customer requirements in general and specific requirements of our clients with respect to type of panel, size of panels, capacity of electricity generating solar plant, requirements as per tenders from Government departments etc. For assembling of EPC of solar products, we have to purchase many items like solar inverter, solar module, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc. All of our purchases are governed from the registered office of the company through direct contact with approved manufacturers/vendors to ensure timely supply of required products/materials as per specifications and as per demand from the customers.

b) Power – Our Company requires power for the normal requirement of the Office as well as for the factories of the company for lighting, computers, galvanizing process etc. We have electricity connection from Paschim Gujarat Vij Company Ltd (PGVCL) and in addition to this we also have our own solar rooftop installed at our registered office, reducing our overall electricity payments.

c) Water – Water requirement at our Registered office for regular consumption is fully met at the existing premise by internal supply from borewells and for our Galvanizing unit we source supply from private water supply agency. The arrangements for the water required at the site of different projects of the company at different locations, are made by the respective clients.

- d) **Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March 31, 2025 we have 80 employees on our permanent payroll.

EXPORTS AND EXPORT OBLIGATION EXPORTS AND EXPORT OBLIGATION

There have been no exports and export obligations for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, our Company does not have any export obligations as on March 31, 2025, March 31, 2024 and March 31, 2023.

DETAILS OF IMMOVABLE PROPERTY

A. Properties owned by the Company:

Sr. No.	Agreement Date	Name of Lessor/ Vendor	Name of Lessee/ Vendee	Address of Property	Purpose	Area of property	Consideration (₹ in lakhs)
1.	June 03, 2010	M/s. Anand Enterprise & Corporation (Proprietorship of Damjibhai Nathubhai Akbari)	JJ PV Solar Private Limited	Plot No. 2, Revenue Survey No. 236, Veraval, Kotda-Sangani, Rajkot, Gujarat-360024, India.	Registered Office and Manufacturing Unit	1,656.27 Square Meter	46.70
2.	February 20, 2020	Sanjaybhai Haribhai Parsana	JJ PV Solar Private Limited	Plot No. 3, New Revenue Survey No. 326 and 330, 331, 332, 333 and 530, Toda, Kalawad, Jamnagar, Gujarat.	IPP Plant - Unit II	24,486.80 Square Meter	49.95
3.	September 06, 2024	Bhav nabhen Ramjibhai Khachariya	JJ PV Solar Private Limited	Plot No. 4, New Revenue Survey No. 326 and 330, 331, 332, 333 and 530, Toda, Kalawad, Jamnagar, State of Gujarat.	Investment Purpose	6,967.54 Square Meter	44.00

B. Properties taken on rent by the Company:

Sr. No.	Agreement Date	Name of Owner	Name of Tenant	Address of Property	Purpose	Area of property	Period of Rent and Amount
1.	June 16, 2025	M/s. Parmar Galvanisers	JJ PV Solar Private Limited	Plot No. 20, Survey No. 166, Shanti Dham Road, Veraval Shapar, Kotda Sangani, Rajkot, Gujarat - 360024	Hot Dip Galvanizing Unit - Unit III	1,656.27 square meter	For a period of 11 months from June 16, 2025 at monthly rent of ₹ 6.11 lakhs.

INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business.

Trademarks

As on the date of this Draft Red Herring Prospectus, the details of trademarks applied/registered in the name of the company under Trademarks Act, 1999 are as given below:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Trademark type and Certificate/ Application No.	Issuing Authority	Owner	Date of Registration/ Application	Current Status
8.		9	Device/ 4932147	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	April 03, 2021	Registered
9.		11	Device/ 2716020	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	April 10, 2014	Registered
10.		11	Device/ 4895557	Registrar of Trademarks, Trade Marks Registry Mumbai	JJ PV Solar Private Limited	March 09, 2021	Registered
11.		9	Device/ 6914159	Trade Mark Registry	JJ PV Solar Limited	March 20, 2025	Formalities Chk pass
12.		11	Device/ 6914160	Trade Mark Registry	JJ PV Solar Limited	March 20, 2025	Formalities Chk pass
13.	JJ SOLAR	9	Word/ 6920973	Trade Mark Registry	JJ PV Solar Limited	March 24, 2025	Formalities Chk pass
14.	JJ SOLAR	11	Word/ 6920986	Trade Mark Registry	JJ PV Solar Limited	March 24, 2025	Formalities Chk pass

Domain Name

Sr. No.	Domain Name and ID	Registrar and ID	Creation Date	Registry Expiry Date
1.	www.jjpvsolar.com	Registrar - PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	April 22, 2010, last updated on April 22, 2025	April 22, 2026

INSURANCE

We maintain insurance policies with independent insurers in respect of our buildings, plant and machineries, furnitures, fixtures, fittings, stock, vehicles, other equipment and inventories. We maintain Business Suraksha and Employees Compensation Insurance which *inter alia* covers Burglary & House Breaking, Machinery Breakdown Insurance, Natural Calamities such as Earthquake, Storm, Tempest, Flood and Inundation, Fire Loss of Profit, Employees Compensation, Fatal Accident and Medical Expenses among others. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, however, our insurance policies may not be sufficient to cover our economic loss. See “Risk Factors— Our insurance coverage may not be adequate to protect us against certain operating hazards and economic losses and this may have a material adverse effect on our business, financial condition and result of operations.”

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 310 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

ELECTRICITY ACT AND REGULATIONS

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, substations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

These regulations set the rules for installing, operating, and maintaining electricity meters in India. These regulations ensure that meters are accurate and reliable for measuring electricity consumption and generation. They cover standards for meter quality, proper installation to prevent tampering, and the roles of both electricity providers and consumers in maintaining the meters. The regulations also include guidelines for recording and verifying meter data to ensure fair billing. Regular inspection and replacement of faulty meters are required under these regulations.

Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007

These regulations outline the technical requirements for connecting power generation projects, transmission systems, and distribution networks to the Indian grid. These regulations ensure grid stability, reliability, and safety by setting standards for voltage, frequency, and power quality. They also define the design, operation, and maintenance standards for equipment used in grid connectivity, while specifying protection and monitoring systems to prevent disturbances. These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity.

National Electricity Policy and Tariff Policy

Notified by the Central Government under the Electricity Act, 2003, the National Electricity Policy and Tariff Policy set

out the strategic vision for the power sector's growth with a strong emphasis on sustainability, energy access, and cost-effective power supply. These policies encourage the adoption of renewable energy sources through preferential tariffs, renewable purchase obligations (RPOs), and grid integration mechanisms. They also promote competitive procurement of electricity, including from solar projects, and prescribe guidelines for tariff design and cost recovery that apply to both utility-scale and distributed renewable energy systems.

Central Electricity Authority (The Technical Standards for Connectivity of the Distributed Generation Resources), 2013

These regulations provide essential guidelines for the safe and efficient integration of distributed generation (DG) resources, such as solar panels and wind turbines, into the electricity grid. These standards outline the technical requirements that DG systems must meet for grid connectivity, including voltage, frequency, and power quality criteria.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ('Tariff Regulations'), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses capital and depreciation. Accordingly, such tariffs cannot be determined independently by renewable energy power producers. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ('MAT') as on April 1st of the previous year for the entire useful life of the project.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.

These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. These regulations establish safety standards for the generation, transmission, distribution, and utilization of electricity in India and aim to prevent electrical hazards and ensure the safety of individuals and property. They cover a wide range of safety measures, including the proper handling of electrical installations, protection against electrical shocks through appropriate earthing and insulation, and safe work practices for those dealing with live equipment. The regulations also define the responsibilities of electricity suppliers (licensees) and consumers (users) in maintaining safety and complying with the standards.

National Electricity Plan (NEP)

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32. The plan document includes the prospective plan for the next five years (2027-32). The projection of total capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 GW by the year 2029-30.

The Energy Conservation Act, 2001

This legislation provides a legal framework for promoting energy efficiency and conservation across sectors. It led to the establishment of the Bureau of Energy Efficiency (BEE), which is responsible for setting standards and labels for energy-intensive equipment and establishing norms for large energy consumers.

Green Energy Open Access Rules, 2022

Green Energy Open Access Rules, 2022 were notified in June 2022 for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants through open access. Green Energy Open Access Registry is a transparent platform through which long term, medium term and short-term open access transactions will be managed and performed to interstate transmission system and intra state transmission system. This platform will be accessible to all the stakeholders present in the Indian Power Market. This platform will provide automated transaction workflows to ease the turnaround time of transactions for all open access consumers. Key Features of these Rules were: 1. There would be uniform Renewable Purchase Obligation (RPO); 2. Green Open Access would be allowed to any Open Access Consumer; 3. The transaction limit would be minimum 100 KW for non-captive consumers; 4. No limit was kept for captive consumers and 5. The consumers would be given green certificates beyond their RPO obligation.

Amendments in green energy open access rules

The first amendment was notified on January 27, 2023 vide which consumers may elect to purchase green energy either upto a certain percentage of the consumption or their entire consumption and they may place a requisition for this with their distribution licensee, which shall procure such quantity of green energy and supply it and the consumers shall have the flexibility to give separate requisition for solar and non-solar energy. Further, cross subsidy surcharge and additional surcharge shall not be applicable in case power produced from a non-fossil fuel-based Waste-to-Energy plant is supplied to the Open Access Consumer. Also, that additional surcharge shall not be applicable in case electricity produced from offshore wind projects, which are commissioned upto December, 2025 and supplied to the Open Access Consumer.

The Union government amended the green energy open access rules for the second time, in May, 2023 in which it changed the name of the Rules to Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023. Under the latest rules, the government has allowed green energy open access to any consumer and the limit of the Open Access Transaction has been reduced from 1 MW to 100 KW for green energy, to enable small consumers also to purchase renewable power through open access.

The Renewable Energy Law Review and Electricity Amendment Act, 2023

The Renewable Energy Law Review and Electricity Amendment Act, 2023 in India aims to increase the share of non-fossil fuel sources in the electricity mix, reducing carbon emissions while promoting sustainable development. The Act mandates that state electricity regulatory commissions ensure that at least 21% of their total consumption comes from renewables by 2023, while also promoting grid stability by requiring power distribution companies to procure a minimum percentage of solar and wind energy. Measures proposed include mandatory procurement obligations, net-metering for rooftop solar installations and penalties for non-compliance with Renewable Purchase Obligations. The amendment also seeks to establish a National Renewable Energy Policy, providing clear guidelines for promoting renewables-based technologies across sectors and encouraging R&D initiatives. This amendment will help meet India's growing demand for sustainable energy and reduce dependence on fossil fuels, contributing towards global climate change mitigation efforts.

Recent Amendments of Electricity Rules

The Ministry of Power released a notification on June 30, 2023, introducing additional amendments to the Electricity Rules, 2005. Prior to this amendment, a power plant could qualify as a captive generating plant if the captive user held at least twenty-six percent ownership. However, the present amendment modifies this provision by introducing an additional criterion. If the captive generating plant is established by an affiliate company, the captive user must hold no less than fifty-one percent of the ownership in that affiliate company.

The Ministry of Power (MoP) on July 26, 2023, notified the Electricity (Second Amendment) Rules, 2023 further to amend the Electricity Rules, 2005. The amendments include provisions dealing with the Subsidy accounting and payment and the Framework for Financial Sustainability, etc.

Renewable Energy Policies and Guidelines (MNRE)

The Ministry of New and Renewable Energy (MNRE) serves as the central authority for policy formulation, financial incentives, and implementation oversight of renewable energy programs in India. It has introduced multiple guidelines and schemes aimed at accelerating solar energy adoption across rural and urban sectors. These include:

- **KUSUM Scheme (Component B and C):** The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) promotes decentralised solar power for agriculture. Component B relates to the installation of standalone solar-powered agricultural pumps in off-grid areas, while Component C involves the solarisation of existing grid-connected pumps to reduce farmers' dependence on grid electricity. These components are implemented through state nodal agencies and are governed by detailed MNRE-issued guidelines regarding subsidy structure, vendor empanelment, technical specifications, and maintenance obligations.
- **Grid-Connected Rooftop Solar Programme:** This initiative provides a framework for the deployment of solar rooftop systems in the residential, commercial, and industrial sectors. It includes provisions for central financial assistance (CFA), net-metering arrangements, interconnection standards, and system performance benchmarks. The programme is designed to facilitate consumer participation, support DISCOMs in distributed energy adoption, and ensure long-term sustainability of rooftop systems.

Gujarat Electricity Regulatory Commission (GERC) (Electricity Supply Code and Related Matters Regulations)

These regulations outline the framework for the supply of electricity in Gujarat, detailing the rights and responsibilities of both consumers and distribution licensees. It covers procedures for new connections, disconnections due to non-payment or non-compliance, and the standards for metering and billing. The regulations also outline payment processes, penalties for late payments, and ways to resolve billing disputes. Additionally, they ensure consumer protection through a grievance redressal system and provide guidelines for handling load changes and unauthorized electricity use.

Gujarat Electricity Regulatory Commission (GERC) Regulations for Net Metering Rooftop Solar PV Grid

Interactive Systems, June 2016

These regulations outline the framework for the installation and operation of rooftop solar photovoltaic (PV) systems in Gujarat, aiming to promote renewable energy and empower consumers to generate their own electricity. These regulations introduce a net metering mechanism that allows consumers with rooftop solar systems to receive credits for any excess electricity they generate and feed back into the grid, helping them to reduce their electricity bills.

Gujarat Renewable Energy Policy, 2023

Gujarat is endowed with high solar radiation levels with 300 days of clear Sun with conducive arid conditions and minimal Sun tracking, especially in the barren wasteland area. The State Government proposed to encourage solar power generation projects as a means for socio-economic development of these backward regions through livelihood creation for the local population. These areas have the potential to transform into an 'Integrated Solar Generation Hub' for the entire nation. The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat.

The government of Gujarat has formulated the 'Policy-2023'. The objectives of 'Gujarat Renewable Energy Policy-2023' are a) To tap the RE potential available in the state b) Increase the share of RE and ensure energy security to reduce dependency on fossil fuels. c) To supply day time power to Agricultural Consumers. d) To reduce the carbon footprint and hedging the energy cost e) Promote decentralized RE generation f) Promote investment, employment & skill enhancement and local manufacturing, Start-Ups, etc. in the RE sector; g) Encourage research and development and deployment of innovative technologies, pilot projects, etc. in the RE sector; h) Promote energy efficiency by creating energy awareness. This policy will come into effect from the date of notification and shall remain in operation up to September 30, 2028 or till notification of the new policy, whichever is earlier.

The 'Gujarat Solar Power Policy 2021' notified vide G.R. dated December 29, 2020, 'Gujarat Wind Power Policy 2016' notified vide G.R. dated August 02, 2016, and 'Gujarat Wind Solar Hybrid Power Policy 2018' notified vide G.R. dated June 20, 2018 and their subsequent amendments shall stand superseded.

Renewable Energy Projects that are installed and commissioned during the operative period will be eligible for the benefits and incentives outlined in this policy. Further, the projects commissioned after 19th June-2023 under Wind Solar Hybrid Policy-2018 and before the issuance of this Policy shall be eligible for the benefits under this Policy. These benefits will be applicable for a period of 25 years from the date of commissioning or the lifespan of the RE project, as defined by GERC/MoP/MNRE, whichever is earlier.

Under the provisions of the Gujarat Solar policy, RE projects are eligible for Carbon credits which include CERs, VERs, Gold Standards, or any other standards adopted at the national or international level for the issuance of carbon credits for renewable energy projects. For all the projects installed through the competitive bidding process, carbon credits can be availed of and retained by the RE developer. Further, for the projects for which tariff is determined by GERC, the sharing of carbon credit benefits shall be as per tariff order of GERC. Rooftop solar/wind projects that are implemented under the scheme of the central or state government, as the case may be, shall have to pass the benefit of carbon credits to the DISCOM.

Determination of Generic Tariff by Gujarat Electricity Regulatory Commission (GERC)

In exercise of the powers conferred under sections 61(h), 62 (1)(a) and 86(1)(e) of the Electricity Act, 2003 (36 of 2003) and all other powers enabling it in this behalf, the Gujarat Electricity Regulatory Commission (hereinafter referred to as 'the Commission') determines the tariff for procurement of power by Distribution Licensees in Gujarat from Solar energy projects.

Determination of project specific tariff for each solar generation project would involve significant regulatory efforts and time to understand the technical nuances of the proposed projects and scheme/technology proposed to be deployed by each project developer. The Commission has decided that selection of appropriate technology should be left to the discretion of solar project developers and hence, has adopted an approach of Generic Tariff determination.

Renewable Purchase Obligations Regulations of State Electricity Regulatory Commissions

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ('RPOs'). Pursuant to this mandate, most of the relevant electricity regulatory commissions have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities i.e., distribution licensees, captive power plants and open access consumers, by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

The RPO regulations require the obligated entities to purchase power from renewable energy power producers. In the event of default by an obligated entity in any fiscal, the relevant electricity regulatory commission may direct the obligated entity to deposit an amount determined by the relevant electricity regulatory commission into a fund to be utilized for, among others, the purchase of renewable energy certificates. Additionally, pursuant to the Electricity Act, a defaulting obligated entity may also be liable to pay penalty as determined by the relevant electricity regulatory commission.

Renewable Energy Certificates Regulations, ('REC')

These regulations have been put in place by the Central Electricity Regulatory Commission (CERC). The Renewable Energy Certificates (RECs) are a mechanism for incentivising producers of electricity from renewable energy sources. REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (REC Mechanism). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Dispatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating companies, distribution licensees and captive generation plants to be eligible to apply for REC.

Explosives Act, 1884

The Explosives Act, 1884 is a central legislation in India that regulates the manufacture, possession, use, transport, and import/export of explosives. Enacted to ensure public safety, it provides a legal framework to prevent accidents and misuse of explosive materials. The Act empowers the central government to make rules regarding licensing, storage conditions, and safety measures. Authorities can inspect premises, seize illegal explosives, and prosecute offenders. The Act also enables the formulation of specific rules like the Explosives Rules, 2008 and the Gas Cylinder Rules, 2016. It plays a vital role in maintaining safety and security in handling hazardous materials.

Gas Cylinder Rules, 2016

The Gas Cylinder Rules, 2016, enacted under the Explosives Act, 1884, regulate the manufacture, storage, transportation, and use of gas cylinders in India. They mandate adherence to specific design, construction, and testing standards to ensure safety. Cylinders must undergo periodic hydrostatic testing, and those failing inspections are to be condemned. Proper storage conditions, such as cool, dry, and well-ventilated areas away from heat sources, are required. Licensing is essential for activities like filling and possession of cylinders. The Petroleum and Explosives Safety Organisation (PESO) oversees enforcement, including inspections and penalties for non-compliance.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("Legal Metrology Act") came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

Solar Systems, Devices, and Components Goods Order, 2025

The Solar Systems, Devices and Components Goods Order, 2025 (“2025 Solar Order”) was issued by the Ministry of New and Renewable Energy on January 27, 2025, under the Bureau of Indian Standards Act, 2016, it shall come into force on the expiry of one hundred and eighty days from the date of its publication in the official gazette. The 2025 Solar Order mandates that specified solar goods and components must conform to applicable Indian Standards and bear the Standard Mark under licence from the Bureau of Indian Standards, as per Scheme-II of the BIS (Conformity Assessment) Regulations, 2018. It applies to the manufacture, import, distribution, sale, hire, lease, storage, or exhibition for sale of such goods, and expressly excludes goods meant for export. The 2025 Solar Order prescribes minimum efficiency requirements for photovoltaic modules, depending on their technology, and sets out the method for efficiency calculation as per IS 14286, IS/IEC 61730-1, IS/IEC 61730-2, IS 16270: 2023, IS 16221 (Part 2), IS/IEC 61683, IS 16221 (Part 2), IS 16169: 2019/IEC 62116: 2014, IS 17980: 2022/IEC 62891:2020. It empowers the BIS as the certifying and enforcing authority, and authorizes designated agencies to conduct market surveillance in consultation with the Ministry. The 2025 Solar Order allows for directions to be issued by authorized officers and obligates all concerned persons to comply with such directions. It also provides that goods already licensed under the earlier 2017 Order may continue until expiry, but any fresh or renewed licensing must comply with the 2025 Solar Order. Any contravention of its provisions is punishable under the BIS Act, 2016.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy sought to extend the coverage, and fill in gaps that still existed, in light of further knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It did not displace, but built on the earlier policies. It was a statement of India's commitment to making a positive contribution to international efforts. This was 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 was 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 the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Integration of Environmental Concerns in Economic and Social Development
4. Efficiency in Environmental Resource Use
5. Environmental Governance
6. Enhancement of resources for Environmental Conservation.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment and Forest (MoEF) released a notification to incorporate standardized

and objectively measurable environmental criteria into building permits for structures of various sizes. The notification also emphasized the establishment of a stringent monitoring system to ensure the effective implementation of environmental considerations and obligations in construction projects.

Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 (“Water Cess Act”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of 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.

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. Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

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.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Gujarat Shops and Commercial Establishments Act, 2019

As per the provisions of Gujarat Shops and Commercial Establishments Act, 2019 establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Gujarat Stamp Act, 1958

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat is empowered to prescribe or alter the stamp duty as per their need.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat 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 tax is charged on the income of individuals, profits of business or gains of vocations. The tax payable under the Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

A legislation is proposed to establish comprehensive measures ensuring fire prevention, safety, and the protection of life and property in diverse structures such as buildings, temporary structures, shamiyanas, tents, or mandaps that pose a potential fire hazard in various areas within the State of Gujarat. This includes provisions for a fire service fee, the creation of a special fund, and other related matters or occurrences. The enactment aims to address the need for effective safeguards against the risk of fire and to manage associated concerns in the specified regions of Gujarat.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Gujarat

Gujarat Industrial Policy, 2020

Gujarat Industrial Policy, 2020 has been introduced to create an enabling business environment facilitated by single window system, to enable industries to set high quality standards and enhance exports to have a focused approach for industrially underdeveloped areas and facilitate inclusive and balanced regional growth, to promote industries focusing to adopt sustainable, cleaner manufacturing and innovative Industry practices, to strengthen MSMEs and facilitate cluster development, and to strengthen complete value chain across product segment with focus on the objective of an “Atmanirbhar Bharat”

The Gujarat Industrial Policy, 2020 aims to establish a business environment facilitated by a single window system to encourage industries to set high quality standards, facilitates inclusive and balanced regional growth, sustainable manufacturing and innovative industry practices. Additionally, the policy intends to strengthen MSME's and complete value chain across product segment with an objective of “Atmanirbhar Bharat”. Further, it strengthens R&D, innovation and entrepreneurship, provide increased impetus to certain Thrust Sectors with significant potential for employment, exports, investments etc. And facilitates growth of service sector industries in the State. The policy provides various measures have undertaken various measures and regulatory reforms to enhance ease of doing business in Gujarat State. It aims to facilitate a process for the speedy issuance of various licenses, clearances and certificates required for setting up a business unit.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or

between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Employee’s Compensation Act, 1923

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee’s Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee’s Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee’s State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees’ State Insurance Corporation.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees’ Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars

and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees’ Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

Employees’ Pension Scheme, 1995 (EPS)

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the

Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA 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 for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyrights Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Apart from the above-mentioned Intellectual Property Rights, The Trade Mark Act, 1999 is applicable to the company

Trade Marks Act, 1999 (the "Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- Negotiable Instrument Act 1881
- Consumer Protection Act 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- Competition Act, 2002

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as 'JJ PV Solar Private Limited' as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 04, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, having Corporate Identification Number U31200GJ2010PTC060541. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 30, 2023 with a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Centralized Processing Centre. Consequently, the name of our Company was changed to 'JJ PV Solar Limited'. The corporate identification number of our Company is U31200GJ2010PLC060541.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda Sangani, Rajkot, Gujarat-360024, India.

Except disclosed below, the Registered office of our Company has not been changed since incorporation:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Plot No. 3, 4 & 7B, Sur. No. 237/238, Veraval (Shapar), Taluka Kotda Sangani, Rajkot-360024, Gujarat.		Not Applicable
	Changed From	Changed to	
August 3, 2011	Plot No. 3, 4 & 7B, Sur. No. 237/238, Veraval (Shapar), Taluka Kotda Sangani, Rajkot-360024 Gujarat.	Plot No. 2 & 3, Survey No. 237 & 238, N.H.-8B, Veraval (Shapar), Taluka Kotda Sangani, Rajkot- 360024, Gujarat.	Due to Change in Plot No
July 1, 2012	Plot No. 2 & 3, Survey No. 237 & 238, N.H.-8B, Veraval (Shapar), Taluka Kotda Sangani, Rajkot-360024, Gujarat.	Survey No. 236, Plot No. 2, N.H. -8B, Village Veraval (Shapar), Tal. Kotda Sangani, Rajkot- 360024, Gujarat.	Due to Change in Plot No and Survey No

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses outlined in our Company's Memorandum of Association authorize us to engage in the activities for which funds are being raised in the current Issue. Moreover, the activities undertaken by our Company thus far align seamlessly with the objectives specified in the Memorandum. The objects for which our Company is established are:

- To carry on in India or elsewhere the business as a manufacturer, producer, dealers, traders, suppliers, stockiest, exporters, importers, factors, agents, consigners, consignees, assemblers, contractor, and developers of all classes kinds, types and nature of renewable energy generation equipments and machinery including but not limited to solar cells, wafers, solar-semiconductors, modules, panels, forward integration, wind turbine generator and their spare parts and other related equipments & machinery and to undertake on turnkey basis installation and servicing of all types of power plants, renewable energy projects, co-generation power plants, energy conservation projects, power houses, transmission, all necessary power generation transmission/installations/distribution stations/sub-stations, transformers and distribution systems for generation, distribution, transmission, and supply for electrical energy and to promote, develop & support renewable energy and to take carbon credit and capacity credits, as established by the state government, central government, appropriate authorities formed by state or central government of any jurisdiction or any other organization worldwide and to trade in carbon credit and capacity credits as approved and established by any appropriate authority of any jurisdiction or organization worldwide.*
- To carry on in India or elsewhere the business as Hot Dip Galvanizing of Iron or Steel structure and processing of coating of fabricated steel by immersing it in a bath of molten zinc to obtain a coating and also trading of such products/items & other ancillary related thereto.*
- To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, marketing, distributing, importing, exporting, and dealing in all types of solar inverters, solar power systems, power backup systems, and related electrical and electronic renewable energy solutions devices. This includes, but is not limited to, grid-tied inverters, off-grid inverters, hybrid inverters, and other solar power conversion devices, along with their*

components, accessories, and spare parts. Additionally, to provide installation, maintenance, consultancy, and other related services in the field of solar energy and renewable power systems etc.

4. *To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, marketing, distributing, importing, exporting, and dealing in all types of solar pump controllers and related equipment. This includes, but is not limited to, solar-powered water pump controllers, variable frequency drives (VFDs), motor controllers, and other solar energy-based control systems for agricultural, industrial, and residential applications.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Date of shareholder's resolution	Particulars	Reason
On Incorporation	JJ PV Solar Private Limited	Not Applicable
December 30, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "JJ PV Solar Limited"	Company is planning to come up with an Initial Public Offer (IPO) and conversion from private limited to public limited.

OBJECT CLAUSE

The following amendments have been made to the Object Clause of the Memorandum of Association of our Company in the last 10 years:

Date of shareholder's resolution	Nature of amendments
December 30, 2023	<ol style="list-style-type: none"> a) Heading of Clause III [A] was altered; b) Heading of Clause III [B] was altered and its sub clauses 1 to 39 were substituted by new sub clauses 1 to 39 and; c) The clause III (C) (Other Objects) of our Memorandum of Association was deleted in its entirety.
August 9, 2024	<p>Clause III [A] of the MOA was amended by addition of below mentioned clauses 2, 3 and 4 :</p> <ol style="list-style-type: none"> 2. <i>To carry on in India or elsewhere the business as Hot Dip Galvanizing of Iron or Steel structure and processing of coating of fabricated steel by immersing it in a bath of molten zinc to obtain a coating and also trading of such products/items & other ancillary related thereto.</i> 3. <i>To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, marketing, distributing, importing, exporting, and dealing in all types of solar inverters, solar power systems, power backup systems, and related electrical and electronic renewable energy solutions devices. This includes, but is not limited to, grid-tied inverters, off-grid inverters, hybrid inverters, and other solar power conversion devices, along with their components, accessories, and spare parts. Additionally, to provide installation, maintenance, consultancy, and other related services in the field of solar energy and renewable power systems etc.</i> 4. <i>To carry on in India or elsewhere the business of designing, developing, manufacturing, assembling, marketing, distributing, importing, exporting, and dealing in all types of solar pump controllers and related equipment. This includes, but is not limited to, solar-powered water pump controllers, variable frequency drives (VFDs), motor controllers, and other solar energy-based control systems for agricultural, industrial, and residential applications.</i>

AUTHORIZED CAPITAL

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our

Company:

Date of Shareholder's Resolution	Nature of amendments
On Incorporation	Authorized Share Capital of ₹ 1,00,000 only divided into 10,000 equity shares of ₹ 10/- each.
July 27, 2010	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each.
January 20, 2025	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Our Company has adopted a new set of Articles of Association of the Company as per the provisions of Companies Act 2013 along with provisions applicable to limited companies, in the Extra Ordinary General Meeting of the Company held on December 30, 2023.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

The Company has received following certifications for compliance of various standards in carrying out its business activities:

Sr. No.	Certifications	Certificate No.	Issue Date	Valid till
1.	License of the Bureau of Indian Standards (BIS) for Crystalline Silicon Terrestrial Photovoltaic (PV) Modules (Si wafer based)	R-72004855	April 05, 2023, effective from June 21, 2021	June 20, 2026
2.	ISO 9001:2015 Certificate of Registration Quality Management System issued by Magnitude Management Services Private Limited	24MEQRF53	April 05, 2024	April 04, 2027
3.	ISO 14001:2015 Certificate of Registration environmental management system issued by Magnitude Management Services Private Limited	24MEERB40	April 05, 2024	April 04, 2027
4.	ISO 9001:2015 BSCIC Certificate Quality Management System	BN23651/22314	November 08, 2024	November 07, 2027

AWARDS, ACCREDITATIONS AND RECOGNITIONS

The Company has received following awards, accreditations and recognitions in carrying out its business activities:

Year	Key awards, accreditations and recognitions
2016-17	Achievement Award 2015-16 from the Ministry of New & Renewable Energy, Government of India, for securing "Third position in the category of Solar Pumping Systems by Company under bank scheme". Awarded to M/s JJ PV Solar Private Limited, Rajkot, by Shri Piyush Goyal, Minister of States (I/C) Power, Coal, Mines and New & Renewable Energy, on 24th January 2017, during National Review Meeting on MNRE Programme at India Habitat Centre, New Delhi.
2016-17	Participation at SWITCH Global Expo 2016 (acknowledging patronage of JJ PV Solar Pvt Ltd for exhibiting their products and services)
2017-18	Certificate of Excellence from Falcon for special achievement in the field of Installation, Sales & Services of Solar Pumps in the year 2017-18.
2017-18	Appreciation for Participation in the 4th India Industrial Fair.
2018-19	Certificate awarded to JJ PV Solar Pvt. Ltd. for active invaluable participation at SVUM 2018 Int'l B2B Meet & Exhibition.

2020	Recognition under "Partner Interlink Program 2020" from Shree Vasudha for remarkable sales performance in solar.
2021-22	Certificate of Appreciation from Borosil Renewables for contribution towards climate resilience, specifically for saving 3 trees in FY 2021 -22 by using environment-friendly packaging.
2021-22	Exhibitor at Jamnagar Tech-Fest 2022.
2022-23	Authorized Channel Partner for FIMER in India for the year 2022-23.
2023-24	Appreciation presented by Bhudev Business Network for exclusive support to BBN Mega Business Meet.
2024	Token of Gratitude from Sardardham for JJ PV Solar Private Limited, acknowledging their valuable participation as an exhibitor in contribution to the success of GPBS 2024.
2024-25	Proud Association with Kalre Active Lightning Rods and Vasundhara Enterprises as a valuable business partner for untiring efforts in the solar industry and ethical commitment to using original products.
2024-25	Certificate of Participation awarded to JJ PV Solar Limited for "impelling participation to promote 9th India Industrial Fair 2025", held at NSIC Ground, Rajkot, Gujarat, India. Organized by Laghu Udyog Bharati, Gujarat.

MAJOR EVENTS

Below are some of the significant events in the journey of our company since its incorporation.

Year	Key Events/ Milestone/ Achievement
2010-11	Our Company was incorporated as a private limited company.
2011-12	Sales of solar modules had begun.
2020-21	Our Company has launched own solar power plant for generating and selling electricity as Independent Power Producer (IPP).
2021-22	The company achieved a key financial milestone by surpassing a revenue from operations of ₹100 Crores.
2023-24	<ul style="list-style-type: none"> Net profits of the company crossed Rs. 5 Crores. Our company got converted to public limited company from private limited company.
2023-24	We halted our manufacturing operations
2024-25	Hot-dip galvanizing facility was commissioned

OTHER DETAILS REGARDING OUR COMPANY

For information on our products or activities, services, location of plants, geographic, capacity and capacity utilization, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, 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 152, 123 and 286 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 206 and 79 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, refer the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 79 and 231 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans with financial institutions/banks have been converted into equity shares till date.

SUBSIDIARIES/HOLDINGS, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

As on the date of filing this Draft Red Herring Prospectus, our Company has an associate company, Energycrest Enviro

Private Limited. Apart from this association, the Company does not have any subsidiaries, holdings, or joint ventures, significant financial or strategic partnership, other than those arising in the normal course of business.

Energycrest Enviro Private Limited

Name	Energycrest Enviro Private Limited		
Nature of Business	Trading of solar panels and solar inverters		
Capital Structure	Authorized share capital	₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each.	
	Issued, subscribed and paid-up share capital	₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each.	
Shareholding of the Issuer	Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (in %)
	JJ PV Solar Limited	5,000	50.00
	Ambit Energy Private Limited	5,000	50.00
	Total	10,000	100.00
Amount of accumulated profits or losses of the associate not accumulated by the issuer	Not Applicable		

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order of any judicial, quasi-judicial or statutory authority in India, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, refer to the section “*Our management*” on Page no. 206 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS

As on the date of this Draft Red Herring Prospectus, there has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets/Divestment of Business/Undertaking by our company since incorporation.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on date of Draft Red Herring Prospectus, the total numbers of equity shareholders of our company are 12 (Twelve). For more details on the shareholding of the members, refer the section titled “*Capital Structure*” at page no. 79 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER AGREEMENTS

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement other than in the normal course of its business, as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “*Capital Structure*” beginning on Page 79 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

OTHER CONFIRMATIONS

Except as disclosed above or anywhere in this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors. For more details of the interest of our promoters and directors in the property/ies being used by the company, refer the chapters titled “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on page 222 and 206 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with 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 (Three) and not more than 15 (Fifteen). Our Company currently has 6 (Six) Directors, on our Board of which 2 (Two) Directors are Executive Directors and 4 (Four) Directors are Non - Executive Directors (out of which 3 (Three) Directors are Independent Directors and one of them is a Woman Director).

Damjibhai Nathubhai Akbari	-	Managing Director cum Chairman
Rajesh Pravinbhai Joshi	-	Whole Time Director
Rajendra Ramniklal Raval	-	Non-Executive Director
Ishvarlal Mafatlal Bhavsar	-	Independent Director
Sejal Parsotambhai Satodiya	-	Independent Director
Prasad Gaddipati	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships/ Designated Partner
1.	Name	Damjibhai Nathubhai Akbari	Companies: 1. CSC Kalavad Farmer Producer Company Limited. 2. JJ Metal Craft Private Limited. 3. Anand Liners (India) Private Limited. LLP: 1. JJ PV Eco Energy LLP
	DIN	01734812	
	Father's Name	Nathubhai Punjabhai Akbari	
	Address	Ashirvad 3 - Tagor Nagar, Near Saurashtra Highschool, Kotecha Chowk, Rajkot-360001, Gujarat.	
	Date of Birth	June 25, 1958	
	Age	67 years	
	Designation	Managing Director cum Chairman	
	Occupation	Business	
	No. of Years of Experience	He has over 15 years of experience in the Solar Industry.	
	Qualifications	Diploma in Mechanical Engineering	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Chairman and Non-Executive Director of the company under Promoter Category on May 04, 2010, Subsequently, he was appointed as Managing Director cum Chairman with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024.	
	Term of Appointment and date of expiration of current term of office	Five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.	
2.	Name	Rajesh Pravinbhai Joshi	Companies: 1. Federation of Solar Manufacturers & Intermediaries 2. Federation of Renewable & Consumers of Energy
	DIN	03130297	
	Father's Name	Pravinbhai Jeshanker Joshi	
	Address	B 203, Shagun Eligency, Behind Satyam Party Plot, Nana Mahuva Road, Rajkot-360001, Gujarat.	

Sr. No.	Details of Director		Other Directorships/ Designated Partner
	Date of Birth	April 22, 1973	LLP: 1. JJ PV Eco Energy LLP
	Age	52 years	
	Designation	Whole Time Director	
	Occupation	Business	
	No. of Years of Experience	He has over 15 years of experience in the Solar Industry.	
	Qualifications	Diploma in Electrical Engineering (Part Time)	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Executive Director of the company under Promoter Category on June 15, 2010, Subsequently, he was appointed as Whole Time Director with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024.	
	Term of Appointment and date of expiration of current term of office	Five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.	
3.	Name	Rajendra Ramniklal Raval	Companies: 1. Forrise Enterprise Private Limited 2. Greenway Mobility Private Limited 3. Radhe Infraventure Private Limited 4. Rara Enterprises Private Limited 5. Rara Botbuz Private Limited 6. Upedge Global Private Limited LLP: Nil
	DIN	00522067	
	Father's Name	Ramniklal Bhanushankar Raval	
	Address	B-1102, Silver Heights, Near Nana Mava Circle, 150 Feet Ring Road, Rajkot-360005, Gujarat.	
	Date of Birth	April 05, 1977	
	Age	48 years	
	Designation	Non-Executive Director	
	Occupation	Business	
	No. of Years of Experience	He has over 23 years of experience as a practicing Chartered Accountant.	
	Qualifications	Bachelor of Commerce (B.Com.) & Fellow Chartered Accountant (FCA)	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as a Non-Executive Director of the company under Promoter Category on June 15, 2010. Subsequently, he resigned from his directorship on February 08, 2021. However, in the Extra ordinary General meeting held on April 05, 2022, he was again appointed as a Non-Executive Director of the company, effective from April 05, 2022.	
	Term of Appointment and date of expiration of current term of office	He holds office as a Non-Executive Director of the company with effect from April 05, 2022, liable to retire by rotation.	
4.	Name	Ishvarlal Mafatlal Bhavsar	Companies: 1. Laxman Foundation Gyanpith LLP: Nil
	DIN	03262038	
	Fathers' Name	Mafatlal Praheladji Bhavsar	
	Address	B-502, Abhiyan apartment, near- St. Xaviers school, Naranpura, Ahmedabad-380013, Gujarat, India.	
	Date of Birth	November 26, 1947	

Sr. No.	Details of Director		Other Directorships/ Designated Partner
	Age	77 years	
	Designation	Independent Director	
	Occupation	Retired	
	No. of Years of Experience	Mr. Ishwarbhai Mafatlal Bhavsar served as Chairman of the Gujarat Public Service Commission, Ahmedabad from 2005 to 2009, and later served as Chairman of the Gujarat Energy Development Agency from 2010 to 2021.	
	Qualifications	He does not have formal education.	
	Nationality	Indian	
	Date of Appointment	He is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.	
	Term of Appointment and date of expiration of current term of office	Five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.	
5.	Name	Sejal Parsotambhai Satodiya	Companies: Nil LLP: Nil
	DIN	10501586	
	Fathers' Name	Parsotambhai Laxmanbhai Satodiya	
	Address	401- Hillburg Apartment, Vidyakunj Main Road, Opp. Golden Super Market, Rajkot-360001, Gujarat, India.	
	Date of Birth	January 20, 1991	
	Age	34 years	
	Designation	Independent Director	
	Occupation	Professional	
	No. of Years of Experience	She has over 9 years of experience as a practicing Chartered Accountant.	
	Qualifications	Bachelor of Commerce (B.Com.) & Associate Chartered Accountant (ACA)	
	Nationality	Indian	
	Date of Appointment	She is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.	
Term of Appointment and date of expiration of current term of office	Five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.		
6.	Name	Prasad Gaddipati	Companies: Nil LLP: Nil
	DIN	10509322	
	Fathers' Name	Mohan Rao Gaddipati	
	Address	3-12/A/20 Ambrosia Graneur, Kandlakoya, Kandlakoi, K.V Rangareddy, Telangana-501401.	
	Date of Birth	June 15, 1959	
	Age	66 years	

Sr. No.	Details of Director		Other Directorships/ Designated Partner
	Designation	Independent Director	
	Occupation	Retired	
	No. of Years of Experience	He has over 29 years of experience and retired as a Scientist from Ministry of New & Renewable Energy in 2019.	
	Qualifications	Master of Science in Physics & Doctor of Philosophy in Physics	
	Nationality	Indian	
	Date of Appointment	He is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.	
	Term of Appointment and date of expiration of current term of office	Five years w.e.f. March 14, 2024 to March 13, 2029 and shall not be liable to retire by rotation.	

Confirmations

As on the date of this Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI or any other regulatory authority.
- 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 Promoters or Directors are/were director of any listed company whose shares have been/were delisted from any stock exchange(s), during his/her tenure and up to the date of filing of this Draft Red Herring Prospectus.
- E. None of the Promoters or Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were director of any listed company whose shares have been/were suspended from trading by any stock exchanges or under any order or directions issued by the stock exchanges/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.
- 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.

BRIEF PROFILE OF OUR DIRECTORS

Damjibhai Nathubhai Akbari, Managing Director cum Chairman

Damjibhai Nathubhai Akbari, aged 67 years, is the promoter of our Company as well as the Managing Director cum Chairman of our Company. He has over 15 years of experience in the Solar Industry. He has a Diploma in Mechanical Engineering. He was initially appointed as Chairman and Non-Executive Director of the company under Promoter Category on May 04, 2010, Subsequently, he was appointed as Managing Director cum Chairman with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024 for period of five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.

Rajesh Pravinbhai Joshi, Whole Time Director

Rajesh Pravinbhai Joshi, aged 52 years, is the Promoter of our Company as well as the Whole Time Director of our Company. He has over 15 years of experience in the Solar Industry. He has a Diploma in Electrical Engineering (Part Time). He was initially appointed as Executive Director of the company under Promoter Category on June 15, 2010, Subsequently, he was appointed as Whole Time Director with the approval of shareholders at the Extraordinary General

Meeting held on February 05, 2024, effective from February 02, 2024 for period of five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.

Rajendra Ramniklal Raval, Non-Executive Director

Rajendra Ramniklal Raval, aged 48 years, is the Promoter of our Company as well as a Non-Executive Director of our company. He has over 23 years of experience as a practicing Chartered Accountant. He holds a Bachelor of Commerce (B.Com.) degree and is a Fellow member of Institute of Chartered Accountants of India (FCA). He was initially appointed as a Non-Executive Director of the company under Promoter Category on June 15, 2010. Subsequently, he resigned from his directorship on February 08, 2021. However, in the Extra ordinary General meeting held on April 05, 2022, he was again appointed as a Non-Executive Director of the company, effective from April 05, 2022. He holds office as a Non-Executive Director of the company with effect from April 05, 2022, liable to retire by rotation.

Ishvarlal Mafatlal Bhavsar, Independent Director

Ishvarlal Mafatlal Bhavsar, aged 77 years, is the Independent Director of the company. Mr. Ishwarbhai Mafatlal Bhavsar served as Chairman of the Gujarat Public Service Commission, Ahmedabad from 2005 to 2009, and later served as Chairman of the Gujarat Energy Development Agency from 2010 to 2021. He does not have formal education. He is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and is not liable to retire by rotation.

Sejal Parsotambhai Satodiya, Independent Director

Sejal Parsotambhai Satodiya, aged 34 years, is the Independent Director of the company. She has over 9 years of experience as a practicing Chartered Accountant. She holds a Bachelor of Commerce (B.Com.) and is an Associate member of the Institute of Chartered Accountants of India (ACA). She is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and is not liable to retire by rotation.

Prasad Gaddipati, Independent Director

Prasad Gaddipati, aged 66 years, is the Independent Director of the company. He has over 29 years of experience as a Scientist. He holds a Master of Science degree in Physics & Doctor of Philosophy in Physics. He is appointed as an Independent Director of the company pursuant to the approval of members in the Extraordinary general meeting held on March 16, 2024 for five years w.e.f. March 14, 2024 to March 13, 2029 and is not liable to retire by rotation.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of this Draft Red Herring Prospectus:

Name and Designation of the Director	Name of relative	Relationship with Director	Designation held by relative
Rajesh Pravinbhai Joshi (Whole Time Director)	Rajendra Ramniklal Raval (Non-Executive Director)	Sister's Husband	Non-Executive Director

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of key managerial personnel or member of senior managerial personnel.

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, Senior 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 March 26, 2025 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may 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 ₹ 200 Crores (Rupees Two Hundred Crores only).

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR CUM CHAIRMAN AND WHOLE TIME DIRECTOR ARE AS FOLLOWS: -

Name	Damjibhai Nathubhai Akbari
Designation	Managing Director cum Chairman
Date of Appointment/ Change in Designation	He was initially appointed as Chairman and Non-Executive Director of the company under Promoter Category on May 04, 2010, Subsequently, he was appointed as Managing Director cum Chairman with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024 for five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.
Present Tenure	Five years with effect from February 02, 2024 to January 31, 2029, liable to retire by rotation.
Salary	₹ 1,25,000 /- per month
Bonus	As per Company's policies/practices
Perquisite/Benefits	<ul style="list-style-type: none">• Contribution towards the Provident Fund: As per applicable laws and/or company policy.• Incentive/Special Salary: As may be decided by the Board of Directors, from time to time, based on performance of the Managing Director cum Chairman and/or financial performance of the Company;• Leave Salary: As per Company's policies/practices;• Perquisites: Nil• Reimbursement: That the Company shall reimburse the expenses incurred by the Managing Director for the purpose of the business of the Company.
Commission	Nil
*Compensation/ remuneration paid during the F.Y. 2024-25	₹ 17.25 lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA
Bonus or Profit-sharing plan	NA

**Damjibhai Nathubhai Akbari had drawn excess remuneration of ₹2.25 Lakh during the Financial Year 2024-25, which has been refunded by him to the Company in compliance with the provisions of Section 197(9) of the Companies Act, 2013, as per the Board resolution passed in this regard.*

Name	Rajesh Pravinbhai Joshi
Designation	Whole Time Director
Date of Appointment/ Change in Designation	He was initially appointed as Executive director of the company under Promoter Category on June 15, 2010, Subsequently, he was appointed as Whole Time Director with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024 for five years w.e.f. February 02, 2024 to January 31, 2029, liable to retire by rotation.

Name	Rajesh Pravinbhai Joshi
Present Tenure	Five years with effect from February 02, 2024 to January 31, 2029, liable to retire by rotation.
Salary	Salary ₹ 1,00,000/- per month
Bonus	As per Company's policies/practices
Perquisite/Benefits	<ul style="list-style-type: none"> • Contribution towards the Provident Fund: As per applicable laws and/or company policy; • Incentive/Special Salary: As may be decided by the Board of Directors, from time to time, based on performance of the Whole Time Director and/or financial performance of the Company; • Leave Salary: As per Company's policies/practices; • Perquisites: Nil • Reimbursement: That the Company shall reimburse the expenses incurred by the Whole Time Director for the purpose of the business of the Company.
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 12.00 lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA
Bonus or Profit-sharing plan	NA

REMUNERATION PAID TO OUR DIRECTOR BY OUR ASSOCIATE COMPANY:

None of the Directors of our Company has been paid any remuneration by our associate company, including any contingent or deferred compensation accrued for Financial Year 2024-25.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to the Resolution passed by the Board of Directors of our Company on March 03, 2025 all the independent Directors and Non-Executive Directors appointed/ to be appointed on the Board of our Company would be entitled to a sitting fee for attending each board meeting ₹ 15,000/- (Rupees Fifteen Thousand only) and for attending each Committee meeting ₹ 10,000/- (Rupees Ten Thousand only).

Details of the remuneration paid to the Independent Directors of our Company for the financial year 2024-25 are as follows:

Sr. No.	Name of Independent Directors	Annual remuneration (in ₹ lakhs)
1.	Ishvarlal Mafatlal Bhavsar	1.44
2.	Sejal Parsotambhai Satodiya	1.44
3.	Prasad Gaddipati	1.44

SHAREHOLDING OF DIRECTORS

Except as disclosed below, none of our directors hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Damjibhai Nathubhai Akbari	50,75,000	29.00%	Managing Director cum Chairman
2.	Rajesh Pravinbhai Joshi	25,20,000	14.40%	Whole Time Director
3.	Rajendra Ramniklal Raval	31,50,000	18.00%	Non-Executive Director
4.	Ishvarlal Mafatlal Bhavsar	Nil	Nil	Independent Director

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
5.	Sejal Parsotambhai Satodiya	Nil	Nil	Independent Director
6.	Prasad Gaddipati	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of remuneration paid to them for services rendered as a director of our company and/or reimbursement of expenses, if any, payable to them as per the applicable laws. For details of remuneration paid to our directors see “Compensation and Benefits to the Managing Director Cum Chairman and Whole-Time Director” as above.

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see “*Restated Financial Information*” beginning on page 231.

Except for Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, and Rajendra Ramniklal Raval, who are the Promoters and Directors of our Company, none of our directors have any interests in the promotion or formation of our Company. For details, see “*Our Promoter and Promoter Group – Interests of our Promoter*” on page 222.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated under “*Annexure 31 - Restated Statement of Related Party Transaction*” under Chapter titled “*Restated Financial Information*” beginning on page 231 of this Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Except for the details as stated in the “*Our Promoter and Promoter Group – Interests of our Promoter*” on page 222, none of our directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

However, our Company acquired immovable property from M/s. Anand Enterprise & Corporation, proprietorship firm of Damjibhai Nathubhai Akbari one of our Promoter and Managing Director cum Chairman, on June 03, 2010; For details related to Immovable Properties of the Company refer to chapter titled “*Business Overview*” on page 152 of this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 (Three) years from the date of this Draft Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Damjibhai Nathubhai Akbari	February 02, 2024	Change in Designation	Change in designation from Chairman and Non-executive Director to Managing Director cum Chairman at the Extraordinary General Meeting held on February 05, 2024.

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Rajesh Pravinbhai Joshi	February 02, 2024	Change in Designation	Change in designation from Executive Director to Whole Time Director at the Extraordinary General Meeting held on February 05, 2024.
Ishvarlal Mafatlal Bhavsar	March 14, 2024	Appointment	Appointed as an Independent Director w.e.f. March 14, 2024 at the Extraordinary General Meeting held on March 16, 2024.
Sejal Parsotambhai Satodiya	March 14, 2024	Appointment	Appointed as an Independent Director w.e.f. March 14, 2024 at the Extraordinary General Meeting held on March 16, 2024.
Prasad Gaddipati	March 14, 2024	Appointment	Appointed as an Independent Director w.e.f. March 14, 2024 at the Extraordinary General Meeting held on March 16, 2024.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Draft Red Herring Prospectus, as our Company is coming up with a public issue of its shares in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirements, particularly in relation to the composition of the Board of Directors, appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee, to the extent applicable. 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 consists of 6 (Six) Directors on our Board, out of which, 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	DIN
1.	Damjibhai Nathubhai Akbari	Managing Director cum Chairman	01734812
2.	Rajesh Pravinbhai Joshi	Whole Time Director	03130297
3.	Rajendra Ramniklal Raval	Non-Executive Director	00522067
4.	Ishvarlal Mafatlal Bhavsar	Independent Director	03262038
5.	Sejal Parsotambhai Satodiya	Independent Director	10501586
6.	Prasad Gaddipati	Independent Director	10509322

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder Relationship Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. 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 March 14, 2024 constituted Audit Committee, which was subsequently reconstituted in the Board Meeting held on March 03, 2025.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Sejal Parsotambhai Satodiya	Independent Director	Chairperson
Ishvarlal Mafatlal Bhavsar	Independent Director	Member
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	Member

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. Oversight of financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. 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;
- iii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iv. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- v. 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;
- vi. 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
- vii. Scrutiny of Inter-corporate loans and investments;
- viii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

- ix. 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;
- x. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- xi. Valuation of undertakings or assets of the company, where ever it is necessary;
- xii. 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;
- xiii. 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;
- xiv. 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;
- xv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xvi. 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;
- xvii. 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
- xviii. 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.

Further, the Audit Committee shall mandatorily review the following:

- 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;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor; and
- v. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Powers of Committee

The Audit Committee shall have powers, including the following:

- 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 at least twice in year. 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 One Independent Director shall present at the Meeting.

2. 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 March 14, 2024 constituted Nomination and Remuneration Committee, which was subsequently reconstituted in the Board Meeting held on March 03, 2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Sejal Parsotambhai Satodiya	Independent Director	Chairperson
Ishvarlal Mafatlal Bhavsar	Independent Director	Member
Prasad Gaddipati	Independent Director	Member

Terms of reference

- 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;
- 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:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on diversity of board of directors;
- 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;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 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 nomination and remuneration committee shall meet at least once in year. the quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance.

3. Stakeholder 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 March 14, 2024 constituted Stakeholder Relationship Committee, which was subsequently reconstituted in the Board Meeting held on March 03, 2025:

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Position held in Committee
Sejal Parsotambhai Satodiya	Independent Director	Chairperson
Rajesh Pravinbhai Joshi	Whole-time Director	Member
Damjibhai Nathubhai Akbari	Managing Director cum Chairman	Member

Terms of Reference

Role of Stakeholder Relationship Committee shall include: -

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

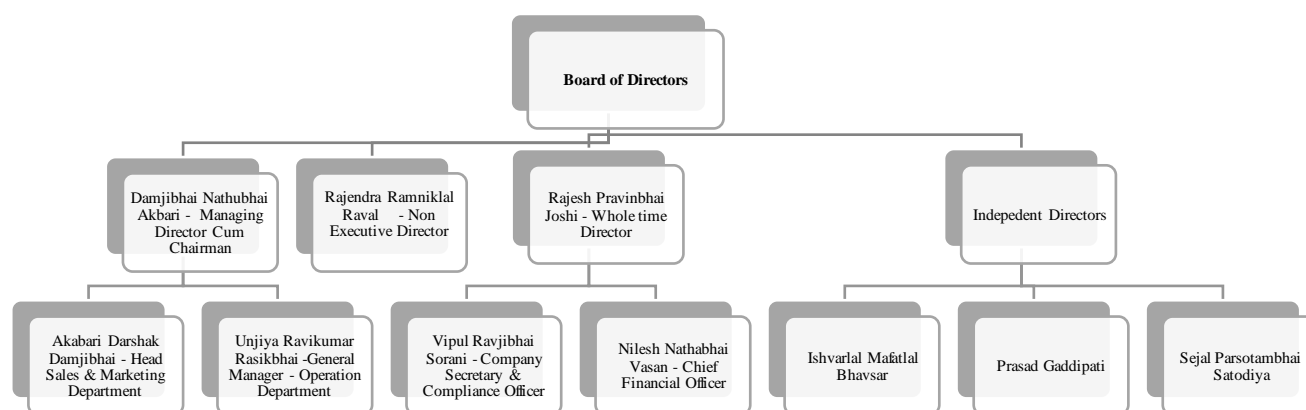
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in year. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



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. 2024-25 (₹ in Lakhs)
Name	Vipul Ravjibhai Sorani	He is a member of the Institute of Company Secretaries of India.	M/s Namrata Seta & Associates	5.47
Designation	Company Secretary and Compliance Officer			
Date of Appointment	February 02, 2024			
Overall Experience	He has an experience of more than 5 years in the field of secretarial and compliance related activities.			
Name	Nilesh Nathabhai Vasan	He holds the degree of Bachelor of Commerce from	Jay Gatrul Engineering Works	6.69

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Designation	Chief Financial Officer (CFO)	Saurashtra University in the year 2007. He has also passed the Professional Competence examination held by the Institute of Chartered Accountants of India in the year 2011. He has also completed Diploma in Taxation laws and Practices from Saurashtra University in the year 2012.		
Date of Appointment	February 02, 2024			
Overall Experience	He has an experience of more than 9 (Nine) years in the field of accounts and taxation.			

OUR SENIOR MANAGERIAL PERSONNEL

The Senior Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Akabari Darshak Damjibhai	Bachelor of Engineering in Mechanical from Gujarat Technological University in the year 2013. Postgraduate Diploma in International Marketing from Glasgow Caledonian University in the year, 2014. Post Graduate Certificate in Digital Marketing and Communication from MICA the school of ideas in association with UpGrad in the year 2021.	None	14.53
Designation	Head- Sales and Marketing Department			
Date of Appointment as SMP	April 01, 2020			
Overall Experience	He has an experience of more than 5 years in the field of Sales & marketing.			
Name	Unjiya Ravikumar Rasikbhai	Bachelor of Engineering in Electrical Engineering from the Gujarat Technological University in the year 2016.	He is associated with our company since February 18, 2019 at the position of Manager in project department and was promoted to the office of General Manager in operation department w.e.f. July 01, 2024	6.41
Designation	General Manager- Operation Department.			
Date of Appointment as SMP	July 01, 2024			
Overall Experience	He has an experience of more than 6 years in the field of solar industries.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior 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 and Senior Managerial Personnel, working of the Company and other relevant factors subject to Maximum applicable limits.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Damjibhai Nathubhai Akbari	February 02, 2024	Change in Designation	Change in designation from Chairman and Non-executive Director to Managing Director cum Chairman at the Extraordinary General Meeting held on February 05, 2024.
Rajesh Pravinbhai Joshi	February 02, 2024	Change in Designation	Change in designation from Executive Director to Whole Time Director at the Extraordinary General Meeting held on February 05, 2024.
Vipul Ravjibhai Sorani	February 02, 2024	Appointment	He was appointed as Company Secretary and Compliance Officer of the company in the Board meeting held on February 02, 2024 w.e.f. February 02, 2024.
Nilesh Nathabhai Vasan	February 02, 2024	Appointment	He was appointed as Chief Financial Officer of the company in the board meeting held on February 02, 2024 w.e.f. February 02, 2024.
Unjiya Ravikumar Rasikbhai	July 01, 2024	Appointment	He was appointed as General Manager in Operation Department w.e.f. July 01, 2024.

EMPLOYEE STOCK OPTION PLAN ('ESOP')/ EMPLOYEE STOCK PURCHASE SCHEME ('ESPS SCHEME') TO EMPLOYEES/ STOCK APPRECIATION RIGHTS SCHEME (SARS) TO EMPLOYEES

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees/ Stock Appreciation Rights Scheme (SARs) for our employees.

RELATIONSHIP BETWEEN DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, there is no existing relationship between Board of Directors, Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Draft Red Herring Prospectus.

Name and Designation of the/Director/ KMP/SMP	Relationship with Director/ KMP/ SMP	Name of Director/ KMP/SMP	Designation held by Director/ KMP/SMP
Damjibhai Nathubhai Akbari (Managing Director cum Chairman)	Father	Akbari Darshak Damjibhai	Head- Sales and Marketing Department
Rajesh Pravinbhai Joshi (Whole Time Director)	Sister's Husband	Rajendra Ramniklal Raval	Non-Executive Director

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under "Annexure 31 - Restated Statement of Related Party Transaction" under Chapter titled "Restated Financial Information" beginning on page 231 of this Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior 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 appointed.
- None of our key managerial personnel and senior managerial personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination/retirement from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel and Senior Managerial Personnel for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Managerial Personnel and Senior Managerial Personnel	No. Equity Shares held	Category/Status
1.	Damjibhai Nathubhai Akbari	50,75,000	Managing Director cum Chairman
2.	Rajesh Pravinbhai Joshi	25,20,000	Whole Time Director
3.	Vipul Ravjibhai Sorani	Nil	Company Secretary and Compliance Officer
4.	Nilesh Nathabhai Vasan	Nil	Chief Financial Officer
5.	Akabari Darshak Damjibhai	7,00,000	Head- Sales & Marketing Department
6.	Unjiya Ravikumar Rasikbhai	Nil	General Manager-Operation Department

INTEREST OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's or Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.


OUR PROMOTERS AND PROMOTER GROUP

The Promoters of Our Company are:


1. Damjibhai Nathubhai Akbari
2. Rajesh Pravinbhai Joshi
3. Rajendra Ramniklal Raval
4. Prashant Akabari


As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,14,45,000 Equity Shares in our Company, representing 65.40% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, refer chapter titled “*Capital Structure*” beginning on Page No. 79 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:


Individual Promoters	
	<p>DAMJIBHAI NATHUBHAI AKBARI</p> <p>Damjibhai Nathubhai Akbari, aged 67 years, is the Managing Director cum Chairman and one of the Promoters of our Company. He has strong leadership skills and expertise in Project Management. He plays a key role in company’s strategic growth, Project development and partnerships aimed at accelerating the adoption of clean energy solutions. He has over 15 years of experience in the Solar Industry. For more details, see “<i>Our Management</i>” on page 206.</p>
Date of Birth	June 25, 1958
PAN	ABIPA4113B
Educational Qualification	Diploma in Mechanical Engineering
Present Residential Address	Ashirvad 3 - Tagor Nagar, Near Saurashtra Highschool, Kotecha Chowk, Rajkot-360001, Gujarat.
Positions/posts held in the past	He was initially appointed as Chairman and Non-Executive Director of the company under Promoter Category on May 04, 2010, Subsequently, he was appointed as Managing Director cum Chairman with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024.
Other Interests:	<p>Companies/LLP:</p> <ol style="list-style-type: none"> 1. J J Metal Craft Private Limited 2. Anand Liners (India) Private Limited 3. JJ PV Eco Energy LLP 4. CSC Kalavad Farmer Producer Company Limited <p>HUF:</p> <p>M/s. Damjibhai Nathubhai Akbari HUF</p> <p>Proprietorship firm:</p> <ol style="list-style-type: none"> 1. M/s. Dadu Organic Foods 2. M/s. Shubh Aagan Residency
Other Directorship held:	1. CSC Kalavad Farmer Producer Company Limited

	2. J J Metal Craft Private Limited
	3. Anand Liners (India) Private Limited

	RAJESH PRAVINBHAI JOSHI Rajesh Pravinbhai Joshi, aged 52 years, is the Whole Time Director and Promoter of our Company. He has over 15 years of experience in the Solar Industry. He specializes in financial planning, business development and innovation. He represents the company in public engagements & negotiations. For more details, see “Our Management” on page 206.
Date of Birth	April 22, 1973
PAN	ADSPJ2365A
Educational Qualification	Diploma in Electrical Engineering (Part Time)
Present Residential Address	B - 203, Shagun Eligency, Behind Satyam Party Plot, Nana Mahuva Road, Rajkot-360001, Gujarat India.
Position/posts held in the past	He was initially appointed as Executive Director of the company under Promoter Category on June 15, 2010, Subsequently, he was appointed as Whole Time Director with the approval of shareholders at the Extraordinary General Meeting held on February 05, 2024, effective from February 02, 2024.
Other Interests:	Companies/LLP: 1. Federation of Solar Manufacturers & Intermediaries 2. Federation of Renewable & Consumers of Energy 3. JJ PV Eco Energy LLP HUF: M/s. Rajeshkumar Pravinchandra Joshi (HUF) Partnership firm: NIL Proprietorship firm: NIL
Other Directorship held:	1. Federation of Solar Manufacturers & Intermediaries 2. Federation of Renewable & Consumers of Energy

	RAJENDRA RAMNIKLAL RAVAL Rajendra Ramniklal Raval, aged 48 years, is the Non-Executive Director and one of the Promoters of our Company. Rajendra Ramniklal Raval carries an extensive experience of over 23 years in Finance industry. For more details, see “Our Management” on page 206.
Date of Birth	April 05, 1977

PAN	AESPR6010H
Educational Qualification	Bachelor of Commerce (B.Com.) & Fellow Chartered Accountant (FCA)
Present Residential Address	B-1102, Silver Heights, Near Nana Mava Circle, 150 Feet Ring Road, Rajkot-360005, Gujarat, India.
Position/posts held in the past	He was initially appointed as a Non-Executive Director of the company under Promoter Category on June 15, 2010. Subsequently, he resigned from his directorship on February 08, 2021. However, in the Extra ordinary General meeting held on April 05, 2022, he was again appointed as a Non-Executive Director of the company, effective from April 05, 2022.
Other Interests:	<p>Companies/LLP:</p> <ol style="list-style-type: none"> 1. Forrise Enterprise Private Limited 2. Greenway Mobility Private Limited 3. Radhe Infraventure Private Limited 4. RARA Enterprises Private Limited 5. RARA Botbuz Private Limited 6. Upedge Global Private Limited <p>HUF:</p> <ol style="list-style-type: none"> 1. M/s. Rajendra R Raval (HUF) 2. M/s. Ramniklal Bhanushanker Raval (HUF) <p>Partnership Firm:</p> <p>M/s. R P C & Co.</p> <p>Proprietorship firm: NIL</p> <p>Trust:</p> <ol style="list-style-type: none"> 1. Trustee of Tapovan Education and charitable Trust 2. Trustee of Sanskrutik Shikshan Samaj Trust
Other Directorship held:	<ol style="list-style-type: none"> 1. Forrise Enterprise Private Limited 2. Greenway Mobility Private Limited 3. Radhe Infraventure Private Limited 4. Rara Enterprises Private Limited 5. Rara Botbuz Private Limited 6. Upedge Global Private Limited

	PRASHANT AKABARI
	Prashant Akabari, aged 40 years, is initial subscriber and one of the Promoters of our Company. He carries an experience of over 12 years in Auto component industry, he specializes in leading complex projects & has the ability of team building with his excellent communication and Interpersonal skills.
Date of Birth	March 07, 1985

PAN	AJRPA1278N
Educational Qualification	Completed his 12 th from Central Board of Secondary Education in the year 2004.
Present Residential Address	Ashirvad Tagor Nagar-3, Kalawad Road, Rajkot-360001, Gujarat, India.
Position/posts held in the past	He was initially appointed as a Non-Executive Director of the company in the Promoter Category on May 04, 2010. Subsequently, he resigned from post of Directorship w.e.f. July 11, 2016.
Other Interests:	<p>Companies/LLP:</p> <ol style="list-style-type: none"> 1. Envitro Technomech Private Limited 2. Anand Liners (India) Private Limited <p>HUF:</p> <ol style="list-style-type: none"> 1. M/s. Prashant Damjibhai Akbari (HUF) 2. M/s. Damjibhai Nathubhai Akbari HUF <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. M/s Krupa Jewellers 2. M/s Anand Enterprise <p>Proprietorship firm: NIL</p>
Other Directorship held:	<ol style="list-style-type: none"> 1. Envitro Technomech Private Limited 2. Anand Liners (India) Private Limited

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoter are being submitted to the stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated July 21, 2025 adopted by our Board, Damjibhai Nathubhai Akbari, Rajesh Pravinbhai Joshi, Rajendra Ramniklal Raval and Prashant Akabari have been identified as Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 79.

INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company, directly and indirectly and the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time.
- Except as stated in “*Annexure 31 - Restated Statement of Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 231 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration 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 Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, refer “*Annexure 31 - Restated Statement of Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 231 of this Draft Red Herring Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

However, our Company acquired immovable property from M/s. Anand Enterprise & Corporation, proprietorship firm of Damjibhai Nathubhai Akbari one of our promoters, on June 03, 2010; For details related to Immovable Properties of the Company refer to chapter titled “*Business Overview*” on page 152 of this Draft Red Herring Prospectus.

- Except as otherwise stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Annexure 31 - Restated Statement of Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 231 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceded by the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India 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 Promoter 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 have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Companies, 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. 307 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

None of our Promoters have disassociated himself from any Company during the preceding three years.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of the Promoter(s) of our Company are related with each other and with our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013:

Name and Designation of the promoter	Relationship with Promoter	Name of relative	Designation held by relative
Damjibhai Nathubhai Akbari (Managing Director cum Chairman)	Father	Prashant Akabari	Promoter of the company

OUR PROMOTER' GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Promoter Group:

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Relationship with Promoter	Damjibhai Nathubhai Akbari	Rajesh Pravinbhai Joshi	Rajendra Ramniklal Raval	Prashant Akabari
Father	Akbari Nathubhai Punjabhai	Pravinbhai J Joshi	Ramniklal Bhanushankar Raval	Damjibhai Nathubhai Akbari
Mother	Akbari Avalben	Joshi Hansaben Pravinbhai	Rasilaben Ramniklal Raval	Ansuyaben Damjibhai Akbari
Spouse	Ansuyaben Damjibhai Akbari	Minaxiben Rajeshkumar Joshi	Disha R Raval	Shlesha Prashant Akabari
Brother/s	1. Hiteshbhai Nathubhai Akbari 2. Akbari Rajeshbhai Nathubhai 3. Vipulbhai Nathubhai Akbari 4. Akbari Mansukhlal	1. Joshi Hiteshbhai Pravinchandra 2. Vishwas Pravinbhai Joshi	Puskarbhai Ramniklal Raval	Akabari Darshak Damjibhai
Sister/s	1. Vora Bhavnaben Harshadbhai 2. Malaviya Kantaben Dineshbhai 3. Chandrikaben Bhagvanjibhai Faldu 4. Padariya Sonalben V 5. Jayaben Makanbhai Vasoya	Kavitaben Sanjaybhai Joshi	Minaxiben Rajeshkumar Joshi	---
Daughter/s	---	---	1. Raval Radha Rajendra 2. Raval Rashi Rajendra	Aashi Prashant Akabari
Son/s	1. Akabari Darshak Damjibhai 2. Prashant Akabari	1. Joshi Hemang Rajeshbhai 2. Dhaval Rajeshbhai Joshi	---	Ansh Prashant Akabari
Spouse's Father	Laxmanbhai Savjibhai Bhanderi	Ramniklal Bhanushankar Raval	Prafulchandra Acharya	Maganbhai Limbabbhai Parsana
Spouse's Mother	Amrutben Bhanderi	Rasilaben Ramiklal Raval	Achary Dinaben P	Jayaben Maganbhai Parsana
Spouse's Brother/s	1. Khodidasbhai Laxmanbhai Bhanderi 2. Arvindbhai Laxmanbhai Bhanderi 3. Bhanderi Vinod Laxmanbhai	1. Puskarbhai Ramniklal Raval 2. Rajendra Ramniklal Raval	Priyankbhai Acharya P	Bhargav Maganbhai Parsana

Relationship with Promoter	Damjibhai Nathubhai Akbari	Rajesh Pravinbhai Joshi	Rajendra Ramniklal Raval	Prashant Akabari
	4. Dhirajlal Laxmanbhai Bhanderi			
Spouse's Sister/s	---	---	Raval Koshaben Manishbhai	---

b. Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

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 Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> ➤ Anand Liners (India) Private Limited ➤ J. J. Auto Components (India) Private Limited ➤ J J Metal Craft Private Limited ➤ Ecoach Technologies Private Limited ➤ Radhe Infraventure Private limited ➤ RARA Botbuz Private Limited ➤ RARA Enterprises Private Limited ➤ Upedge Global Private Limited ➤ Forrise Enterprise Private Limited ➤ Federation of Solar Manufacturers & Intermediaries [Section 8 company] ➤ Federation of Renewable & Consumers of energy [Section 8 company] ➤ Enviro Technomech Private Limited ➤ JJ PV Eco Energy LLP ➤ Greenway Mobility Private Limited ➤ Tapovan Education and charitable Trust ➤ Sanskrutik Shikshan Samaj ➤ Energycrest Enviro Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-

Nature of Relationship	Name of Entities
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ul style="list-style-type: none"> ➤ M/s. Atul Ice cream (Proprietorship Firm) ➤ M/s. Shubh Aagan Residency (Proprietorship Firm) ➤ M/s. Anand Enterprise & Corporation (Proprietorship Firm) ➤ M/s. Dadu Organic Foods (Proprietorship Firm) ➤ M/s. B M Parsana and Co (Proprietorship Firm) ➤ M/s. Gems Metal (Partnership Firm) ➤ M/s. Gems Technocast (Partnership Firm) ➤ M/s. Krupa Jewellers (Partnership Firm) ➤ M/s. R P C & Co. (Partnership Firm) ➤ M/s. Aditya Impex (Partnership Firm) ➤ M/s. Anand Enterprise (Partnership Firm of Prashant Akabari) ➤ M/s. Delight Shell Cast (Partnership Firm) ➤ M/s. Damjibhai Nathubhai Akbari HUF ➤ M/s. Hitesh Nathubhai Akbari HUF ➤ M/s. Akbari Vipulbhai N (HUF) ➤ M/s. Rajeshbhai Nathubhai Akbari HUF ➤ M/s. Prashant Damjibhai Akbari (HUF) ➤ M/s. Ramniklal Bhanushanker Raval (HUF) ➤ M/s. Puskarbhai Ramniklal Raval (HUF) ➤ M/s. Rajendra R Raval (HUF) ➤ M/s. Darshak Damjibhai Akabari HUF ➤ M/s. Rajeshkumar Pravinchandra Joshi HUF ➤ M/s. Parsana and Thummar (Partnership Firm) ➤ M/s. Samarth Realities (Partnership Firm) ➤ M/s. Tapovan Developers (Partnership Firm) ➤ M/s. Gems Enterprise (Proprietorship Firm)

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
Vidhi Darshak Akabari

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies*” beginning on page no. 316 of this Draft Red Herring 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 financial 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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors – We have not declared any dividends till Financial Year 2024-25 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.*”

Our Company has not paid/ declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

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SECTION IX – FINANCIAL STATEMENTS
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	Restated Financial Information	232 to 284

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**INDEPENDENT AUDITOR'S EXAMINATION 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,
JJ PV Solar Limited
(Previously known as JJ PV Solar Limited),
Survey No. 236, Plot No. 2,
N.H. 8-B, Village Veraval (Shapar),
Tal. Kotda Sangani, Rajkot-360024.

Dear Sir(s)/ Madam(s),

1. We have examined the attached Restated Financial Information of JJ PV Solar Limited, Rajkot [Previously known as JJ PV Solar Private Limited] (the "Company") comprising the Restated Statement of Assets and Liabilities as at 31 March 2025, 2024 and 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statements for such financial year ended on 31 March 2025, 2024 and 2023, the 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 24 July 2025 for the purpose of preparation of restated financial information in connection with its proposed Initial Public Offer ("IPO") of equity shares, prepared in terms of the requirement of:-
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "offer documents") 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 has been prepared by the management of the Company for the financial year ended on 31 March, 2025, 2024 and 2023 on the basis of preparation stated in Annexure 4 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.
3. We have examined such Restated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 03 March 2025 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.
4. These Restated Financial Information have been compiled by the management from:
- (a) Consolidated Audited financial statement of the Company as at 31 March 2025, prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 June, 2025;
- (b) Audited financial statement of the Company as at 31 March 2024 and 2023, prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 08 August, 2024 and 06 September, 2023 respectively.
5. We have audited the financial information of the Company for the year ended on 31 March 2025 and 31 March 2024, prepared by the Company in accordance with the Indian GAAP 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 02 June 2025 on this consolidated audited financial information to the Board of Directors who have approved these in their meeting held on 02 June 2025.
- (a) Audited financial statements of the Company as at and for the years ended 31 March 2023, prepared in accordance with the Accounting Standards have been signed by previous auditor CA Dipti P. Tilala having Membership No: 120228 and approved by the Board of Directors at their meeting held on 6 September 2023.
6. For the purpose of our examination, we have relied on
- (a) Auditors' report issued by us, J C Ranpura & Co, Chartered Accountants dated 02 June, 2025 and 08 August, 2024 on financial statement of the company as at and for the financial year ended on 31 March 2025 and 31 March 2024 respectively as referred in paragraph (4) above;
- (b) Auditors' Report issued by Dipti P. Tilala, Chartered Accountant ("Previous Auditors") dated 6 September, 2023 as at and for financial year ended on 31 March, 2023. The audit was conducted by the Company's previous auditor, Dipti P. Tilala, Chartered Accountant, and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, the restated cash flows statements, the statement of Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.
7. The Restated Financial Information has been prepared after adjusting the following matter(s) giving rise to modifications on the financial statements for the year ended on 31 March, 2025, 2024 and 2023:
- (a) There were no qualifications in the Audit Reports issued by us for the financial year ended 31 March, 2025 and 31 March 2024 and Audit Reports issued by the Previous Auditors for the financial year ended on 31 March 2023 which would require adjustments in this Restated Standalone Financial Information of the Company.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the previous auditor for the financial year ended 31 March 2023 and the audit report submitted by us for the financial year ended 31 March 2024 and 31 March 2025, we report that the Restated Financial information:

- (a) have been made after incorporating adjustments for the changes, if any, in accounting policies retrospectively in respective period to reflect the same accounting treatment as per the changed accounting policy for all reporting;

Adjustment in restated financial information has been made on account of change in account policy for long term employee benefit expenses from Cash basis to Accrual basis based on actuarial valuation report for the financial year 2022-23. Since there is change in accounting policy its impact has been given
 - (b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - (c) have been made after giving disclosure of Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - (d) have been made after giving effect to the matter giving rise to modifications in paragraph (7) above;
 - (e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
 - (f) have been prepared in accordance with the Act, ICDR Regulations and the Guidance note.
9. The Restated Financial information does not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph (4) above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of report.
12. In accordance with the requirements of Part I of Chapter III of Act including rules made thereunder, ICDR Regulations and Guidance Note, we report that:
- (a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE–1 to this report, of the Company for the financial year ended 31 March, 2025, 2024 and 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
 - (b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – 2 to this report, of the Company for the financial year ended on 31 March 2025, 2024 and 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.
 - (c) The “Restated Cash Flow Statements” as set out in ANNEXURE – 3 to this report, of the Company for the financial year ended on 31 March, 2025, 2024 and 2023, is prepared by the Company and approved by the Board of Directors. These Cash Flow Statement, as restated have been arrived at after making such adjustments and regroupings to the Individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this Report.

- (d) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2025, 2024 and 2023 proposed to be included in the Offer Documents for the proposed IPO.

Particulars	Annexure
Restated Summary Statement of Assets and Liabilities	Annexure - 1
Restated Summary Statement of Profit and Loss	Annexure - 2
Restated Summary Statement of Cash Flows	Annexure - 3
Restated Significant Accounting Policies and Statement of Notes to Restated Standalone Financial Information	Annexure - 4
Restated Statement of Share Capital	Annexure - 5
Restated Statement of Reserves and Surplus	Annexure - 6
Restated Statement of Long-Term / Short-term Borrowings	Annexure - 7
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure - 8
Restated Statement of Other Long-Term Liabilities	Annexure - 11
Restated Statement of Provisions	Annexure - 9
Disclosure in terms of Accounting Standard -15	Annexure - 9A
Restated Statement of Trade Payables	Annexure - 10
Restated Statement of Other Long Term Liabilities & Current Liabilities	Annexure - 11
Restated Statement of Property, Plant and Equipment & Intangible Assets	Annexure - 12
Restated Statement of loans and advances	Annexure - 13
Restated Statement of Non-current Investment	Annexure - 14
Restated Statement of Other Non-Current Assets & Current Assets	Annexure - 15
Restated Statement of Trade Receivables	Annexure - 16
Restated Statement of Inventories	Annexure - 17
Restated Statement of Cash and Cash Equivalents	Annexure - 18
Restated Statement of Revenue from Operations	Annexure - 19
Restated Statement of Other Income	Annexure - 20
Restated Statement of Cost of Materials Consumed	Annexure - 21
Restated Statement of Changes in inventories of Finished Goods	Annexure - 22
Restated Statement of Employee Benefits Expense	Annexure - 23
Restated Statement of Finance Costs	Annexure - 24
Restated Statement of Depreciation and Amortization Expense	Annexure - 25
Restated Statement of Other Expenses	Annexure - 26
Restated Statement of Earnings per share	Annexure - 27
Restated Statement of Accounting and Other Ratios	Annexure - 28
Restated Statement of Tax Shelter	Annexure - 29

Particulars	Annexure
Restated Statement of Capitalisation	Annexure - 30
Restated Statement of related party transaction	Annexure - 31
Restated Statement of Ratios	Annexure - 32

- (e) 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 – 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
13. We, J C Ranpura & Co., 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.
14. The preparation and presentation of the Restated Financial Information 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.
15. In our opinion, the above Restated Financial information contained in ANNEXURE – 1 to 32 of this report read with the respective statement of Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations and Guidance Note.
16. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Documents to be filled with Stock Exchange, Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the IPO for Proposed Issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **J C Ranpura & Co.**

Chartered Accountants

Firm Registration Number: 108647W

Peer Review Certificate No :015775

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 25118411BMHVKM5537

Place: Rajkot

Date : 24 July, 2025

JJ PV SOLAR LIMITED

(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure No.	As at 31 March		
		2025	2024	2023
		Consolidated	Standalone	
Equity and liabilities				
Shareholders' funds				
Share Capital	5	1,750.00	50.00	50.00
Reserves and Surplus	6	1,372.13	1,582.78	949.00
		3,122.13	1,632.78	999.00
Non-current liabilities				
Long-Term Borrowings	7	275.31	394.45	689.83
Deferred Tax Liabilities (Net)	8	85.97	91.09	85.34
Other Long-Term Liabilities	11	253.87	157.68	68.11
Long-Term Provisions	9	29.31	21.06	21.44
		644.46	664.28	864.71
Current liabilities				
Short-term borrowings	7	647.57	738.51	761.65
Trade payables	10			
(a) Total outstanding dues of micro and small enterprise		1,471.95	462.04	672.54
(b) Total outstanding dues of creditors other than micro and small enterprise		165.40	108.73	252.28
Other current liabilities	11	974.28	424.05	3,805.31
Short-term provisions	9	571.97	221.04	122.31
		3,831.18	1,954.37	5,614.10
Total		7,597.77	4,251.43	7,477.81
Assets				
Non-current assets				
Property, Plant, Equipment & Intangible Asset				
(i) Property, Plant, Equipment	12	826.11	856.86	959.79
(ii) Intangible Assets	12	3.20	3.12	1.63
(iii) Capital Work In Progress	12	0.00	0.00	0.00
Non Current Investments	14	0.94	0.50	0.50
Deferred tax assets (net)	8	0.00	0.00	0.00
Long-term loans and advances	13	2.00	0.00	0.00
Other non-current assets	15	467.92	465.16	376.44
		1,300.17	1,325.64	1,338.36
Current assets				
Inventories	17	2,376.81	1,432.19	2,211.92
Trade receivables	16	2,972.52	1,096.92	1,963.84
Cash and Cash Equivalents	18	74.59	37.51	29.75
Short-term loans and advances	13	738.54	229.49	1,913.16
Other current assets	15	135.14	129.69	20.78
		6,297.60	2,925.80	6,139.45
Total		7,597.77	4,251.43	7,477.81

Note 1: The above statements should be read with the significant accounting policies and Statement of notes to Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows appearing in Annexure 2, 3 & 4.

As per our report of even date attached

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-**Ketan Y. Sheth**

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

For and on behalf of the Board of Directors of

JJ PV SOLAR LIMITED**Sd/-****Damjibhai Nathubhai Akbari**

Managing Director cum Chairman

DIN:01734812

Sd/-**Vipul Ravjibhai Sorani**

Company Secretary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-**Rajesh Pravinbhai Joshi**

Whole-time Director

DIN: 03130297

Sd/-**Nilesh Nathabhai Vasan**

Chief Financial Officer

JJ PV SOLAR LIMITED
(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure No.	For the year ended		
		2025	2024	2023
		Consolidated	Standalone	
Income:				
Revenue from operations	19	21,158.00	13,360.50	13,102.28
Other income	20	52.35	175.69	25.99
Total Income		21,210.35	13,536.19	13,128.27
Expenses				
Cost of Materials Consumed	21	15,157.42	10,216.51	10,857.89
Purchase of Stock-in-trade		0.00	0.00	0.00
Changes in inventories of Finished Goods	22	1,259.34	731.81	121.16
Employee Benefits Expense	23	456.51	382.29	272.25
Finance Costs	24	90.69	112.40	125.94
Depreciation and amortisation Expense	25	117.46	112.75	125.27
Other Expenses	26	2,100.24	1,115.70	1,086.41
Total Expenses		19,181.66	12,671.47	12,588.92
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		2,028.69	864.72	539.35
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		2,028.69	864.72	539.35
Tax Expense				
Current Tax		528.70	216.11	107.71
Deferred Tax (Credit)/Charge		(5.12)	5.76	30.50
Prior Year Tax		17.99	5.01	-
Profit for the period / year		1,487.12	637.84	401.14
Add: Share in profit/(loss) of Associate Company		(0.06)	-	-
Profit/(Loss) for the year (after Share of Associate)		1,487.06	637.84	401.14
Earning Per Share:				
Basic	27	8.50	3.64	2.29
Diluted	27	8.50	3.64	2.29

Note:

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Summary Statement of Assets & Liabilities and Restated Summary Statement of Cash Flows appearing in As per our report of even date attached

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

For and on behalf of the Board of Directors of

JJ PV SOLAR LIMITED

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN: 03130297

Sd/-

Vipul Ravjibhai Sorani

Company Secreatary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

JJ PV SOLAR LIMITED
(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the year ended on 31 March		
	2025	2024	2023
	Consolidated	Standalone	
A. Cash flow from operating activities			
Profit before tax, as restated	2,028.69	864.72	539.35
Adjustments for :			
Depreciation and amortisation expense	117.46	112.75	125.27
Loss/(Gain) on Sale of Fixed Asset	(6.61)	4.37	-
Interest Income	(22.82)	(11.43)	(9.76)
Finance costs	90.69	112.40	125.94
Operating profit before working capital changes	2,207.41	1,082.82	780.80
Changes in working capital:			
(Increase) / decrease Inventories	(944.62)	779.73	692.43
(Increase) / decrease in Trade Receivables	(1,875.60)	866.92	(930.55)
(Increase) / decrease in Other Current Assets	(5.46)	(108.90)	3.56
(Increase) / decrease in Short Term Loans & Advances	(509.05)	1,683.67	(741.96)
(Increase) / decrease in Other Non Current Assets	(2.76)	(88.72)	(73.47)
Increase / (decrease) in Trade Payables	1,066.58	(354.05)	164.38
Increase / (decrease) in Other Current Liabilities	550.23	(3,381.26)	38.36
Increase / (decrease) in Long Term Provision	8.25	(0.38)	0.04
Increase / (decrease) in Long Term Liabilities	96.19	89.58	(75.49)
Increase / (decrease) in Short Term Provision	353.23	94.67	108.92
Cash generated from / (utilised in) operations	944.39	664.06	(32.99)
Less : Income tax paid	546.69	221.12	107.71
activities (A)	397.70	442.94	(140.70)
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets)	(89.75)	(24.51)	(9.27)
Loans & Advances Given	(2.00)	-	-
Proceeds from Sale of property, plant and equipment	9.57	-	-
Insurance claim received	-	8.83	-
Interest Income	22.82	11.43	9.76
Purchase of Equity Instruments	(0.50)	-	-
Net cash flow utilised in investing activities (B)	(59.86)	(4.25)	0.49

C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium	-	-	-
Proceeds from Short Term Borrowings	46.75	34.99	293.05
Repayment of Short Term Borrowings	(137.69)	(58.13)	-
Proceeds from Long Term Borrowings	-	-	-
Repayment of Long Term Borrowings	(119.14)	(295.38)	(55.16)
Interest/Finance Charges Paid	(90.69)	(112.40)	(125.94)
Dividend and Dividend Tax Paid			
Net cash flow generated from/ (utilised in) financing activities (C)	(300.76)	(430.92)	111.95
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	37.08	7.76	(28.27)
Cash and cash equivalents at the beginning of the period/ year	37.51	29.75	58.02
Cash and cash equivalents at the end of the period/ year	74.59	37.51	29.75

Note:

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Summary Statement of Assets and Liabilities and Restated Summary Statement of Profit and Loss appearing in Annexure 1, 2 & 4.

As per our report of even date attached

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

**For and on behalf of the Board of Directors of
JJ PV SOLAR LIMITED**

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN: 03130297

Sd/-

Vipul Ravjibhai Sorani

Company Secretary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

JJ PV Solar Limited

(Previously known as – JJ PV Solar Private Limited, Rajkot – CIN: U31200GJ2010PLC060541)

ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

1. Company Overview:

- (i) **JJ PV Solar Limited (Formally known as JJ PV Solar Private Limited)** (Current Company Identification Number is **U31200GJ2010PLC060541**) (Previous Company Identification Number was **U31200GJ2010PTC060541**) was a Private Company till 01 February, 2024, the Company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on December 30, 2023 and the name of the company was changed to JJ PV Solar Limited pursuant to issuance of Fresh Certificate of Incorporation dated 01 February, 2024 by Registrar of Companies, Ahmedabad and it is engaged in the business of Residential Solar Rooftop system, Solar ground mounted project, Hot Dip Galvanization Services, Independent Power Producer sales and Solar water pump system.

2. Significant Accounting Policies:

(a) Basis of Preparation of Restated Financial Information:

- (i) The Restated Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Restated Financial Statements to comply in all material respects, with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The Restated Financial Statements have been prepared on the accrual basis and under the historical cost convention. The Restated financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakhs.
- (ii) These Restated Financial Information have been compiled by the management from:

Consolidated Audited financial statement of the Company as at 31 March 2025, prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 June, 2025;

Audited financial statement of the Company as at 31 March 2024 and 2023, prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 08 August, 2024 and 06 September, 2023 respectively.
- (iii) The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

(b) Changes in Accounting Policy:

- (i) Adjustment in restated financial has been made on account of change in account policy for long term employee benefit expenses from Cash basis to Accrual basis based on actuarial valuation report for the financial year 2022-23. Since there is change in accounting policy its impact has been given.

JJ PV Solar Limited

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

- (ii) Except above, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial information. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(c) Use of Estimates:

- (i) The preparation of restated financial information in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the restated financial information and the reported amount of revenues and expenses during the reporting period.
- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.
- (iii) Management believes that the estimates used in the preparation of restated financial information are prudent and reasonable.

(d) Property, Plant and Equipment:

- (i) Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any Property, Plant and Equipment is shown as deduction in the year of receipt.
- (ii) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (iii) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress and is stated at cost.

(e) Intangible Assets:

- (i) Intangible Assets are stated at cost of acquisition net of accumulated amortization/depletion and impairment loss, if any. Internally generated intangible assets are not capitalized and expensed off in the statement of Profit and loss in the year in which the expenditure is incurred.

(f) Depreciation, Amortisation and Depletion:

Property, Plant and Equipments:

- (i) Depreciation on Property, Plant and Equipment has been provided as per the Written Down Value (WDV) method over the useful lives of the assets considering the nature estimated usage, operating conditions, past history of replacement and anticipated technological changes as estimated by the management. Pursuant to the notification on schedule II of the companies

JJ PV Solar Limited

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

Act, 2013, by the ministry of corporate Affairs effective from 01/04/2014 the management has reassessed based on the internal assessment and/or external evaluation carried out by independent valuers/reference to earlier law and change the useful lives of the class of assets at Sr. No. 1 to 6 below to compute depreciation, to confirm to the requirement of the Companies Act, 2013. For the following class of assets, the management believe that the useful lives as given below best represent the period over which management expected to use these assets. Hence the useful lives of the class of assets at Sr. No. 1 to 6 below are different from the useful lives as prescribed under part C of Schedule II of the Companies Act. 2013.

Sr. No	Class of Asset	Useful life as per Companies Act, 2013	Useful life as per the Management's estimates
1	Building	30 Years	30 Years
2	Plant and Equipment:		
	Solar Power Plant	15 Years	25 Years
	Other	15 Years	15 Years
3	Furniture & Fixtures	10 Years	10 Years
4	Office Equipment	5 Years	5 Years
5	Computers & Printers	3 Years	3 Years
6	Vehicle:		
	Four Wheelers	8 Years	10 Years
	Two Wheelers	10 Years	8 Years

- (ii) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

(g) Impairment

- (i) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(h) Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

(i) Investments:

- (i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.
- (ii) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

(j) Inventories:

- (i) Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process.
- (ii) Inventories are valued at the lower of cost and net realizable value, after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of raw materials and other products are determined on First in first out (FIFO) basis.
- (iii) Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(k) Revenue Recognition:

- (i) Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.
- (ii) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, sale of services and sales during trial run period, (excluding any indirect taxes levied on the company and collected by it from customers and clients) adjusted for discounts (net).
- (iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- (iv) During the year ended on 31 March, 2025, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- (v) Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- (vi) Goods and services tax is accounted for at the time of removal of goods cleared and recognised separately from revenue from operations.

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

(l) Trade Receivables:

- (i) Trade receivables are recognized at transaction price.

(m) Trade And Other Payables:

- (i) These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

(n) Employee Benefits:

Short Term Employee Benefits:

- (i) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits Defined Contribution Plans:

- (ii) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Post-Employment Benefits Defined Benefit Plans:

- (iii) The Liability in respect of defined benefits in the form of gratuity is provided based on valuation report from actuary.
- (iv) Disclosure regarding Gratuity is as per Annexure 9

(o) Borrowing Costs:

- (i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(p) Income Taxes:

- (i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

JJ PV Solar Limited

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

- (ii) Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- (iii) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- (iv) During the year position of Deferred tax asset and liabilities are mentioned in below mentioned in Annexure 8.

(q) Provisions, Contingent Liabilities and Contingent Assets:

(A) Provisions:

- (i) Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(B) Contingent Liabilities:

- (i) A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the restated financial statements.

(r) Current Assets, Loans & Advances and Liabilities:

- (i) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.
- (ii) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

JJ PV Solar Limited

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ANNEXURE – 04 Restated Significant Accounting Policies and Notes to Restated Financial Information.

(t) Related Party Disclosures:

- (i) Disclosure of transactions with Related Parties, as required by “Accounting Standard 18- Related Party Disclosure” has been set out in the Notes on Accounts. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

(u) Investment in Associate:

- (i) The Company has made an investment in Energycrest Enviro Private Limited, which represents 50% of the equity share capital, thereby signifying significant influence. In this standalone restated financial information, the investment in the associate is accounted for at cost in accordance with applicable accounting standards. The Company's share of the associate's profit or loss is recognized in the consolidated Statement of Profit and Loss. For the year ended 31 March, 2025, Company has recognized its share of the associate's loss.

For **J C Ranpura & Co**
Chartered Accountants
FRN:108647W

For and on behalf of the Board of Directors of
JJ PV Solar Limited

Ketan Y Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVKM5537

Damjibhai Nathubhai Akbari
Managing Director
DIN: 01734812

Rajeshbhai Pravinbhai Joshi
Whole-time Director
DIN: 03130297

Place: Rajkot
Date: 24 July, 2025

Vipul Ravjibhai Sorani
Company Secretary
Membership No. A-59041

Nilesh Nathabhai Vasan
Chief Financial Officer

Place: Rajkot.
Date: 24 July, 2025

JJ PV SOLAR LIMITED
(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 4 : Restated Significant Accounting Policies and Statement of Notes to Restated Financial Information

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	For the year ended on 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Claims against the Company not acknowledged as debt			
(i) Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Bank Guarantee (Note-1)	696.08	640.72	489.33
(c) Income tax Demands (Note-2)	46.03	43.87	43.87
(d) Goods & Central Tax (Note-3)	49.17	-	-
Sub total (i)	791.28	684.59	533.21
(ii) Capital Commitments			
Sub total (ii)	-	-	-
Grand Total (i+ii)	791.28	684.59	533.21

1) For different tendering security and purpose, bank guarantee is offered various government authority and PSUs.

2) Income tax assessment for AY 2017-18 has been done by the Income Tax Department, National Faceless Assessment Centre, Delhi for which order has been passed dtd. 31.12.2022 and demand of Rs.43,87,360/- has been raised and penalty has been imposed of Rs. 215730. The company has preferred an appeal against the said assessment order to CIT (Appeals).

3) Company has received an Show Cause Notice u/s 74 dated 14.02.2025 demanding Rs. 7,88,078, for which company has preferred to file an appeal against it.

4) Company has received an order u/s 73 of Rs. 41,28,862 for FY 2017-18 and FY 2018-19, for which company has preferred to file an appeal against it.

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	2025	2024	2023
	Consolidated	Standalone	
Foreign Currency Expenditure			
Earning	-	-	-
Purchase	-	916.68	-
Expenses	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are

(Amount in Lakhs)

Particulars	2025	2024	2023
	Consolidated	Standalone	
Foreign Currency Exposure that have not been Hedged by	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Segment Reporting

The Company is engaged in providing EPC services, Solar Water Pumps, Galvanization services, IPP sales and sale of solar products. In the context of the internal reporting structure, the nature of operations and the risks and returns associated with these activities, the Board of Directors considers these operations to constitute a single business segment. Accordingly, the Company has identified only one reportable segment, in line with Accounting Standard (AS) 17.

H. Notes On Restatement Made In The Restated Financials

- 1) The restated financial statements have been prepared after making such regroupings and adjustments, considered appropriate. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 4) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 5) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 6) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 7) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Restated Significant Accounting Policies and Statement of Notes to Restated Financial Information

I. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Profit after tax as per audited financial statements	1,503.37	602.51	405.97
Adjustments to net profit as per audited financial statements			
(Increase) / Decrease in Current Tax Expense	-	(0.76)	0.45
(Increase) / Decrease in Expenses/Income (refer note (b)(i) below)	3.90	14.83	(4.22)
	(20.21)	21.27	(1.07)
Deferred Tax Liability / Assets Adjustments (refer note (b)(ii) below)			
(Increase) / Decrease in Employee benefits expense (refer note (b)(iii) below)	-	-	-
Total adjustments	(16.31)	35.34	(4.83)
Restated profit after tax for the period/ years	1,487.07	637.84	401.14

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) Provision for Gratuity was made earlier years but there was revision in Actuarial Report due to change in assumptions and method of accounting of gratuity, and effect of such change have been given in Actual Year (Provision is made on the basis of Valuation report of Actuary Valuation).

(ii) Due to Provision of Gratuity there is a change in Provision of Deferred Tax Asset / Deferred Tax Liability.

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Equity / Networth as per Audited Financials	3,122.13	1,618.77	1,016.26
<u>Adjustment for:</u>			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period not covered in Restated Financial	-	-	(17.26)
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-	14.01	-
Equity / Networth as Restated	3,122.13	1,632.78	999.00

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

JJ PV SOLAR LIMITED

(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 5: Restated Statement of Share Capital

(Amount in Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	
Authorised share capital			
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	2,50,00,000	5,00,000	5,00,000
-Amount in Lakhs	2,500.00	50.00	50.00
	2,500.00	50.00	50.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	1,75,00,000	5,00,000	5,00,000
-Amount in Lakhs	1,750.00	50.00	50.00
	1,750.00	50.00	50.00

Reconciliation of equity share capital

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	
Balance at the beginning of the period/year			
- Number of shares	5,00,000	5,00,000	5,00,000
-Amount in Lakhs	50.00	50.00	50.00
Add: Bonus Shares issued during the			
- Number of shares	1,70,00,000	-	-
-Amount in Lakhs	1,700.00	-	-
Balance at the end of the period/year			
- Number of shares	1,75,00,000	5,00,000	5,00,000
-Amount in Lakhs	1,750.00	50.00	50.00

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the even of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Equity shares of Rs. 10 each			
Damibhai Nathubhai Akbari			
- Number of shares	50,75,000	1,25,000	1,25,000
- Percentage holding (%)	29.00%	25.00%	25.00%
Rajesh Pravinbhai Joshi			
- Number of shares	25,20,000	72,000	72,000
- Percentage holding (%)	14.40%	14.40%	14.40%
Rajendra Ramniklal Raval			
- Number of shares	31,50,000	1,10,000	1,10,000
- Percentage holding (%)	18.00%	22.00%	22.00%

Particulars	Shares held by Promoters		
	As at 31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Damjibhai Nathubhai Akbari	50,75,000	29.00%	4.00%
Prashant Damjibhai Akbari	7,00,000	4.00%	0.00%
Rajesh Pravinbhai Joshi	25,20,000	14.40%	0.00%
Rajendra Ramniklal Raval	31,50,000	18.00%	-4.00%

Particulars	Shares held by Promoters		
	As at 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Damjibhai Nathubhai Akbari	1,25,000	25.00%	0.00%
Prashant Damjibhai Akbari	20,000	4.00%	0.00%
Rajesh Pravinbhai Joshi	72,000	14.40%	0.00%
Rajendra Ramniklal Raval	1,10,000	22.00%	0.00%

Particulars	Shares held by Promoters		
	As at 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Damjibhai Nathubhai Akbari	1,25,000	25.00%	10.00%
Prashant Damjibhai Akbari	20,000	4.00%	0.00%
Rajesh Pravinbhai Joshi	72,000	14.40%	11.20%
Rajendra Ramniklal Raval	1,10,000	22.00%	-2.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:

- The figures disclosed above are based on the restated statement of assets & liabilities of company.
- The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated statements as appearing in annexures 1, 2, 3 & 4 respectively.

JJ PV SOLAR LIMITED

(PREVIOUSLY KNOWN AS JJ PV SOLAR PRIVATE LIMITED)

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
A. Securities premium account			
Balance at the beginning of the period / year	196.00	196.00	196.00
Add : On shares issued	-	-	-
Less : Utilisation of premium for issue of bonus shares	(196.00)	-	-
Balance at the end of the period/year	0.00	196.00	196.00
B. Surplus in the Balance of Restated Statement of Profit and Loss			
Balance at the beginning of the period/year	1,386.78	753.00	364.29
Add / Less :-Prior Period Expense/ Income	-	-	-
Add / (Less):- Gratuity Expense	2.29	(4.06)	(12.43)
Less: Share Issue	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	1,487.06	637.84	401.14
Less :- Issue of Bonus Shares	(1,504.00)	-	-
Balance at the end of the period/year	1,372.13	1,386.78	753.00
Total (A+B)	1,372.13	1,582.78	949.00

Note:

- 1 The figures disclosed above are based on the restated statement of assets & liabilities of company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7: Restated Statement of Long- term /Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31 March					
	2025		2024		2023	
	Consolidated		Standalone			
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks (Annexure 7.1)	228.82	-	310.13	-	443.17	-
(b) Current Maturity of long term loans	-	78.21	-	133.15	-	164.77
(c) Bank OD/CC (Annexure 7.1)	-	461.37	-	544.13	-	495.64
	228.82	539.58	310.13	677.27	443.17	660.41
Unsecured						
(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit (Annexure 7.1)						
From Directors, & Related Parties	21.48	-	33.32	-	159.65	-
Inter corporate deposit / loan	25.00		51.00	-	56.00	
(b) Unsecured Deposits from Others						
From Financial Institutes	-	107.99	-	61.24	31.01	101.24
	46.48	107.99	84.32	61.24	246.66	101.24
	275.31	647.57	394.45	738.51	689.83	761.65

Note:

1. The figures disclosed above are based on the restated statement of assets & liabilities of company.
2. The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Detailed Note is Annexed in note 7.1

Annexure 7.1: Restated Statement of Details regarding Loan (Secured and Unsecured)

(Secured)

Sr. No.	Lender	Nature of Facility	Sanction Amount (Amount in Lakhs)	Outstanding as on 31 March, 2025 (Amount in Lakhs)	Rate of Interest/Margin (% per annum)	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ Other Condition
1	HDFC Bank Limited	Term Loan	506.00	307.04	Tbill + Spread Rate = 8.86%	74 months	Bookdebts / Debtors, FD, Plant And Machinery, Plant And Machinery For Proposed New Term Loan, Stock	(1) Plot No 2 Veraval Shapar Off Gondal Rajkot NH 27 JJ Pv Solar Pvt Ltd ,R.S. No 236/p Nr Anand Liners Behind Arrow Technocast Vikas Main Road Near Veraval Shapar Rajkot Gujarat 360002. (2)Plot No 3 Nr Dadar Patiyu Toad Bhavabhi Khijadiya Road Rs No 326 330 331 332 333 530,Nr Dadar Patiyu Jamnagar Gujarat 361003.
2		Cash Credit	900.00	461.37	Tbill + Spread Rate = 8.83%	12 months		

(Unsecured)

(Amount in Lakhs)

Sr.No.	Lender	Nature of Facility	Sanction Amount (Amount in Lakhs)	Outstanding as on 31 March, 2025 (Amount in Lakhs)	Rate of Interest/Margin (% per annum)	Repayment Terms
1	Dishaben R.Raval	Working Capital Loan	-	7.00	Nil	On Demand
2	Rajendra Ramniklal Raval	Working Capital Loan	-	6.19	Nil	On Demand
3	Damjibhai Nathubhai Patel	Working Capital Loan	-	8.29	Nil	On Demand
4	Anand Liners (India) Pvt. Ltd	Working Capital Loan	-	25.00	Nil	On Demand
5	Bajaj Finance Limited	Business Flexi Loan	30.00	30.00	18.00%	96 Months
6	Oxyzo Financial Services Limited	Dropline Purchase Finance	200.00	77.99	OBLR - Discount = 14.5%	12 Months

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Annexure 8: Restated Statement of Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Deferred Tax Assets & Liabilities Provision			
Difference in Depreciation	(16.61)	21.48	77.24
Gratuity Provision	(10.34)	(4.64)	4.22
Unabsorbed Depreciation & Business Loss	-	-	39.26
Sale of Asset	6.60	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	6.04	0.44
Total Timing Difference	(20.35)	22.87	121.15
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	(5.12)	5.76	30.50
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	91.09	85.34	54.84
Add: Provision for the Year	(5.12)	5.76	30.50
Closing Balance of (DTA) / DTL	85.97	91.09	85.34

Note:

- 1 In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period).
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31 March					
	2025		2024		2023	
	Consolidated		Standalone			
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	29.31	1.44	21.06	2.68	21.44	1.28
Provision for Auditors Remuneration	-	2.50	-	2.25	-	-
Provision for Others expenses	-	39.33	-	-	-	13.32
Provision for tax	-	528.70	-	216.11	-	107.71
Total	29.31	571.97	21.06	221.04	21.44	122.31

Note:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9A: Disclosure in terms of Accounting Standard -15

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

The company has valued its obligation related to gratuity as follows:

Particulars	As at 31 March		
	2025	2024	2023
Discount Rate (in %)	6.80	7.20	7.50
Salary Growth Rate (in %)	7.00	7.00	7.00
Withdrawal Rates (in %) :			
Age 25 & below	10.00	10.00	10.00
25 to 35	8.00	8.00	8.00
35 to 45	6.00	6.00	6.00
45 to 55	4.00	4.00	4.00
55 & above	2.00	2.00	2.00

(Amount in Lakhs)

Change in present value of define benefit obligation	As at 31 March		
	2025	2024	2023
Opening Defined Benefit Obligation	23.74	22.72	20.69
Current service cost	6.57	5.55	6.16
Interest cost	1.67	1.66	1.46
Actuarial loss (gain)	2.10	(2.56)	(3.40)
Benefits paid by the company	(3.32)	(3.63)	(2.19)
Closing Defined Benefit Obligation	30.75	23.74	22.72

Amount recognised in the Balance sheet	As at 31 March		
	2025	2024	2023
Net liability as at beginning of the year	23.74	22.72	20.69
Net expense recognised in statement of profit	10.34	4.64	4.22
Expected returns on Plan assets			
Net liability as at the end of the year	30.75	23.74	22.72

Expense Recognised	As at 31 March		
	2025	2024	2023
Current service cost	6.57	5.55	6.16
Interest cost	1.67	1.66	1.46
Return on plan asset	-	-	-
Actuarial gain / loss	2.10	(2.56)	(3.40)
Expenses charged to statement of profit & loss	10.34	4.64	4.22

Balance sheet Reconciliation	As at 31 March		
	2025	2024	2023
Opening net liability	23.74	22.72	20.69
Expenses as above	10.34	4.64	4.22
Provision related to previous year booked as			
Prior period items	-	-	-
Return on plan assets	-	-	-
Benefits paid	(3.32)	(3.63)	(2.19)
Net liability / (asset) recognised in the balance sheet	30.75	23.74	22.72

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Dues of micro and small enterprises (refer note below)	1,471.95	462.04	672.54
Dues to others	165.40	108.73	252.28
	1,637.35	570.77	924.82

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,471.95	-	-	-	1,471.95
(ii) Others	119.68	17.14	2.79	25.79	165.40
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	462.04	-	-	-	462.04
(ii) Others	62.82	9.36	8.19	28.36	108.73
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	672.54	-	-	-	672.54
(ii) Others	112.80	24.03	41.17	74.28	252.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with Company.

Trade Payables as on 31st March, 2025, 31st March, 2024 & 31st March, 2023 has been taken as certified by the management of the company

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Principal Amount Due to suppliers as at the year end	1,471.95	462.04	672.54
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act.	-	-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers.	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED.	-	-	-

Note:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 11: Restated Statement of Other Long Term Liabilities & Current Liabilities

(Amount in Lakhs)

(Amount in Lakhs)						
Particulars	As at 31 March					
	2025		2024		2023	
	Consolidated		Standalone			
	Other Long-term Liabilities	Other Current Liabilities	Other Long-term Liabilities	Other Current Liabilities	Other Long-term Liabilities	Other Current Liabilities
Other Long Term Liabilities:						
Security Deposits	253.87	-	157.68	-	68.11	-
Other Current Liabilities:						
Interest Accrued But not Due	-	0.41	-	3.57	-	3.71
Statutory dues	-	24.90	-	8.97	-	124.26
Advance from Customers & Other Liabilities	-	947.75	-	410.73	-	3,676.80
Other Current Liabilities	-	1.23	-	0.78	-	0.54
	253.87	974.28	157.68	424.05	68.11	3,805.31

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 12: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Particulars	Land	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Factory Building	Vehicles	Total
Standalone Balance as at 01 April 2022	102.40	29.87	29.84	9.64	1,455.08	154.54	126.35	1,907.71
Additions	-	0.75	0.94	4.74	2.17	31.63	0.68	40.90
Disposals / Adjustments	-	-	-	-	-	-	-	-
Standalone Balance as at 31 March 2023	102.40	30.62	30.78	14.37	1,457.25	186.17	127.04	1,948.62
Additions	-	1.59	-	3.97	16.59	-	-	22.14
Disposals / Adjustments	-	-	-	-	17.20	-	-	17.20
Standalone Balance as at 31 March 2024	102.40	32.21	30.78	18.34	1,456.64	186.17	127.04	1,953.56
Additions	46.61	8.74	1.15	7.62	5.78	-	18.71	88.62
Disposals / Adjustments	-	-	-	-	-	-	12.97	12.97
Consolidated Balance as at 31 March 2025	149.00	40.95	31.93	25.96	1,462.42	186.17	132.78	2,029.21
Accumulated Depreciation								
Standalone Balance as at 01 April 2022	-	22.69	26.98	5.84	649.66	93.17	65.95	864.28
Depreciation charge	-	4.09	0.63	2.84	90.91	8.04	18.05	124.55
Disposals / Adjustments	-	-	-	-	-	-	-	-
Standalone Balance as at 31 March 2023	-	26.77	27.61	8.67	740.56	101.21	84.00	988.83
Depreciation charge	-	2.00	0.49	4.47	84.14	7.33	13.43	111.87
Disposals / Adjustments	-	-	-	-	3.99	-	-	3.99
Standalone Balance as at 31 March 2024	-	28.77	28.10	13.15	820.72	108.54	97.43	1,096.71
Depreciation charge	-	6.10	0.64	6.24	84.85	6.67	11.91	116.41
Disposals / Adjustments	-	-	-	-	-	-	10.02	10.02
Consolidated Balance as at 31 March 2025	-	34.87	28.74	19.39	905.57	115.20	99.32	1,203.10

Net block								
Standalone Balance as at 01 April 2022	102.40	7.18	2.86	3.80	805.42	61.37	60.40	1,043.43
Standalone Balance as at 31 March 2023	102.40	3.85	3.17	5.70	716.68	84.96	43.03	959.79
Standalone Balance as at 31 March 2024	102.40	3.44	2.67	5.19	635.92	77.63	29.60	856.86
Consolidated Balance as at 31 March 2025	149.00	6.08	3.19	6.57	556.85	70.96	33.45	826.11

Capital Work In Process	Factory Building	Total
Standalone Balance as at 01 April 2022	31.63	31.63
Additions	-	-
Disposals / Adjustments	31.63	31.63
Standalone Balance as at 31 March 2023	-	-
Additions	-	-
Disposals / Adjustments	-	-
Standalone Balance as at 31 March 2024	-	-
Additions	-	-
Disposals / Adjustments	-	-
Consolidated Balance as at 31 March 2025	-	-
Net block		
Standalone Balance as at 31 March 2023	-	-
Standalone Balance as at 31 March 2024	-	-
Consolidated Balance as at 31 March 2025	-	-

Intangible Assets:

Gross block	Computer software	Total
Standalone Balance as at 01 April 2022	3.53	3.53
Additions	-	-
Disposals / Adjustments	-	-
Standalone Balance as at 31 March 2023	3.53	3.53
Additions	2.37	2.37
Disposals / Adjustments	-	-
Standalone Balance as at 31 March 2024	5.90	5.90
Additions	1.13	1.13
Disposals / Adjustments	-	-
Consolidated Balance as at 31 March 2025	7.03	7.03
Accumulated amortisation		-
Standalone Balance as at 01 April 2022	1.19	1.19
Amortization	0.71	0.71
Disposals / Adjustments		-
Standalone Balance as at 31 March 2023	1.90	1.90
Amortization	0.88	0.88
Disposals / Adjustments		-
Standalone Balance as at 31 March 2024	2.78	2.78
Amortization	1.05	1.05
Disposals / Adjustments	-	-
Consolidated Balance as at 31 March 2025	3.84	3.84
Net block		
Standalone Balance as at 01 April 2022	2.34	2.34
Standalone Balance as at 31 March 2023	1.63	1.63
Standalone Balance as at 31 March 2024	3.12	3.12
Consolidated Balance as at 31 March 2025	3.20	3.20

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 31 March					
	2025		2024		2023	
	Consolidated		Standalone			
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to Employees	-	19.18	-	1.85	-	1.71
Loans and Advances to Associates	2.00	-	-	-	-	-
Others:						
Balance with government authorities	-	185.15	-	61.96	-	221.51
Advance to Suppliers	-	534.12	-	165.68	-	1,689.12
Other Advances	-	0.09	-	-	-	0.82
	2.00	738.54	-	229.49	-	1,913.16

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securitites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
<u>Investment</u>			
Other Non Current Investments	-	-	-
Investment in Share	0.00	0.00	0.00
Investment in NSC	0.50	0.50	0.50
Investment in Associate (Note 1)	0.44	-	-
Total	0.94	0.50	0.50
Note related to Non - Current Investment :-			
(a) Aggregate Value of Quoted Investment:	-	-	-
(b) Market Value of Quoted Investment:	-	-	-
(c) Aggregate Amount of Unquoted	0.94	0.50	0.50

Notes:

1. During the year company has made investment in associates - "Energy Crest Enviro Private Limited" as purchases 5000 shares OF Rs. 10 each, as 50% share capital of the company. Company has one share of The Co-oprative Bank of Rajkot Limited.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Restated Statement of Other Non-Current Assets & Other Current Assets

(Amount in Lakhs)

Particulars	As at 31 March					
	2025		2024		2023	
	Consolidated		Standalone			
	Other Non-Current	Other Current	Other Non-Current	Other Current	Other Non-Current	Other Current
Prepaid Exp.	-	69.79	-	26.98	-	0.44
Other Income Receivable	-	65.35	-	102.71	-	20.34
Bank Fixed deposits	303.13	-	340.07	-	252.45	-
Security Deposits	164.80	-	125.09	-	123.99	-
	467.92	135.14	465.16	129.69	376.44	20.78

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
(i)Undisputed Trade receivables			
considered good	2,972.52	1,096.92	1,963.84
which have significant increase in credit risk	-	-	-
credit impaired	-	-	-
(ii) Disputed Trade Receivables			
considered good	-	-	-
which have significant increase in credit risk	-	-	-
credit impaired	-	-	-
	2,972.52	1,096.92	1,963.84

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	2,454.34	137.54	167.39	20.57	192.69	2,972.52
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	740.50	71.04	81.00	29.23	175.15	1,096.92
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables						
– considered good	1,667.86	45.61	55.39	8.53	186.45	1,963.84
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
– considered good	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-

- 1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Finished Goods	123.28	1,382.61	2114.43
Raw Materials & Packing Material	2,253.53	49.58	97.49
	2,376.81	1,432.19	2,211.92

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Cash and cash equivalents			
Cash on hand	62.49	35.61	27.46
Balances with Banks			
In Current Accounts	12.10	1.90	2.29
In Deposit Accounts	-	-	-
In Fixed Deposit	-	-	-
Total	74.59	37.51	29.75

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 19: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
1. EPC services			
a. Residential Rooftop Projects	1,438.17	1,712.21	2,012.44
b. Commercial and Industrial (C&I) Rooftop Projects	1,909.19	2,109.74	2,952.88
c. Ground Mounted Projects	11,777.90	6,340.77	6,909.40
2. Solar Water Pumps	4,034.83	1,436.37	818.52
3. Hot Dip Galvanization services	451.46	-	-
4. Independent Power Producer (IPP) Sales	117.09	116.23	120.21
5. Sale of Solar Products	1,429.35	1,645.17	288.83
	21,158.00	13,360.50	13,102.28

19.1 Annexure to Geography Wise Revenue Bifercation

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Gujarat	20,724.20	12,404.08	12,691.90
Rajasthan	-	0.28	2.47
Chhattisgarh	-	0.30	-
Meghalaya	40.38	23.24	-
Uttar-Pradesh	115.84	842.60	282.74
Goa	-	0.09	-
Karnataka	-	4.30	0.59
Odisha	5.98	0.70	-
Assam	-	4.09	6.61
Maharashtra	0.97	-	64.25
Arunachal Pradesh	-	80.83	34.77
Bihar	-	-	0.06
Delhi	-	-	18.90
Tamilnadu	35.37	-	-
Jammu & Kashmir	235.26	-	-
Total Domestic Sales	21,158.00	13,360.50	13,102.28

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

JJ PV SOLAR LIMITED
Annexure 20: Restated Statement of Other Income
(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Interest Income	22.82	11.43	9.76
Others			
Creditors Write off	11.92	109.70	-
Deposits Write Off	-	45.03	-
Discount Received	10.34	-	-
Interest On I.T Refund	-	-	3.06
Insurance Claim Received	-	-	7.39
Gain on foreign exchange rate fluctuation (net)	-	8.93	-
Other Miscellaneous	0.65	0.61	5.78
Profit on sale of assets	6.61	-	-
	52.35	175.69	25.99

Note:

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement Cost of Material Consumed
(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Opening Stock	49.58	97.49	668.77
Add: Gross Purchase	17,361.38	10,168.60	10286.61
	17,410.95	10,266.09	10,955.38
Less:- Discount on purchase	-	-	-
Less: Closing Stock	2,253.53	49.58	97.49
Cost of Material Consumed	15,157.42	10,216.51	10,857.89

Annexure 22. Restated Statement Change In Inventory of Finished Goods:
(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
<u>Finished Goods:</u>			
Opening Stock	1,382.61	2,114.43	2,235.58
Less: Closing Stock	123.28	1,382.61	2114.43
	1,259.34	731.81	121.16

JJ PV SOLAR LIMITED

Annexure 23: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Salaries, wages and bonus	364.02	304.83	227.93
Director Remuneration	29.25	27.00	12.00
Other Employee Benefits	44.53	36.71	17.69
Contribution to provident and other funds	8.38	9.11	10.41
Gratuity Expense	10.34	4.64	4.22
	456.51	382.29	272.25

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
<u>Interest expense:</u>			
On term Loan	31.07	45.58	58.89
On Auto Loan	0.44	2.30	4.17
On Working Capital Loan	50.31	50.13	48.61
On Unsecured Loan	8.86	14.39	14.27
	90.69	112.40	125.94

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Depreciation and amortisation Expense

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Depreciation on Property, Plant and Equipments	116.41	111.87	124.56
Amortisation of Intangible Assets	1.05	0.88	0.71
	117.46	112.75	125.27

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Annexure 26: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Manufacturing Expenses			
Consumption of Stores & Spares	0.03	0.18	0.01
Freight and Transportation Expenses	70.58	40.24	29.90
Jobwork Expenses	63.77	1.67	12.94
Power & Fuel	8.81	39.71	51.91
Installation Expense	1,447.94	707.52	606.16
Operation & Maintenance Expense	31.65	42.79	26.89
Site Related Expense	93.92	10.51	42.90
Testing Expense	43.40	23.69	24.35
Total	1,760.10	866.30	795.07
Administrative Expenses			
Bad Debts	-	-	1.53
Bank Charges	12.90	9.47	17.71
Currency Fluctuation Income/Loss	-	-	2.40
Corporate Social Responsibility	4.31	11.00	-
Donation	3.06	0.38	2.55
Insurance	9.81	4.05	10.99
Internet Expense	0.21	3.58	0.09
Legal & Professional Fees	15.71	15.43	10.20
Office Expense	8.20	4.54	4.17
Postage & Courier Expense	4.44	1.95	1.92
Printing and stationary expenses	4.15	8.18	4.64
Rates and taxes (excluding taxes on income)	2.03	1.73	4.85
Registration & Subscription Expense	12.91	14.57	24.04
Rent Expense	47.43	0.98	2.71
Repair & Maintenance	8.95	4.99	30.33
Security Expense	10.69	6.19	15.29
Sitting Fees	4.32	-	-
Software Maintenance Expense	2.65	0.80	-
Staff Welfare Expense	11.49	11.88	5.49
Statutory Audit Fees	2.50	2.25	-
Telephone expenses	3.91	3.03	2.13
Tender Fees	2.29	0.82	2.75
Travelling Expense	18.33	13.74	17.32
Vehicle Running & Maintenance Expense	33.48	38.77	27.02
Water Expense	1.31	0.80	0.72
Loss due to fire	-	4.37	-
Total	225.07	163.52	188.84
Selling & Distribution Expenses			
Advertisement and publicity expenses	96.64	76.92	67.39
Discount Expense	14.95	7.76	22.19
Total	111.59	84.69	89.58
Miscellaneous expenses	3.48	1.20	12.92
Grand Total	2,100.24	1,115.70	1,086.41

- ¹ The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- ² The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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27 Restated Statement of Earning per share:

Particulars	For the year ended		
	2024-25	2023-24	2022-23
	Consolidated	Standalone	
A) No. of share at the beginning of the year	1,75,00,000	1,75,00,000	1,75,00,000
Shares issued during the year:			
Bonus issued during the year	1,70,00,000	-	-
Total number of equity shares outstanding at the end of the year	3,45,00,000	1,75,00,000	1,75,00,000
B) Weighted average number of equity shares outstanding during the year (pre-bonus)	1,75,00,000	5,00,000	5,00,000
C) Weighted average number of equity shares outstanding during the year (post-bonus - after considering Bonus Impact with retrospective effect)	1,75,00,000	1,75,00,000	1,75,00,000
D) Net profit after tax available for equity shareholders	1,487.06	637.84	401.14
E) Basic and Diluted EPS (Pre-bonus)	8.50	127.57	80.23
F) Basic and Diluted EPS (Post-bonus)	8.50	3.64	2.29

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Annexure 28: Restated Statement of Accounting and Other Ratios

(Amount in Lakhs)

Sr. no.	Particulars	For the Year Ended 31 March		
		2025	2024	2023
		Consolidated	Standalone	
A	Profit for the period / year, as Restated	1,487.06	637.84	401.14
	Add: Depreciation and Amortisation Expense	117.46	112.75	125.27
	Add: Finance Costs	90.69	112.40	125.94
	Add: Tax Expense	541.57	226.88	138.21
	Less: Other Income	52.35	175.69	25.99
	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	2,184.43	914.18	764.57
	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) Margin (%)	10.32%	6.84%	5.84%
B	Net worth, as restated (₹)	3,122.13	1,632.78	999.00
C	Return on Net Worth (%) (A/B*100)	47.63%	39.06%	40.15%
D	Equity Share at the end of year (in Nos.)	1,75,00,000	5,00,000	5,00,000
E	Weighted No. of Equity Shares (Pre-Bonus)	1,75,00,000	5,00,000	5,00,000
F	Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	1,75,00,000	1,75,00,000	1,75,00,000
G	Basic & Diluted Earnings per Equity Share as Restated (A/E)	8.50	127.57	80.23
H	Basic & Diluted Earnings per Equity Share as Restated (after considering Bonus Impact with retrospective effect) (A/F)	8.50	3.64	2.29
I	Equity share at the end of the year / period (In Nos.)	1,75,00,000	5,00,000	5,00,000
J	Equity Share at the end of year / period (in Nos.) (after considering Bonus Impact with retrospective effect)	1,75,00,000	1,75,00,000	1,75,00,000
K	Net Asset Value per Equity share as Restated (B/I)	17.84	326.56	199.80
L	Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/J)	17.84	9.33	5.71

Note:

- EBITDA Margin = EBITDA/ Revenue from operations
- Earnings per share (₹) = Restated Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100
- Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year
- The Company does not have any revaluation reserves or extra-ordinary items.
- The company has allotted Equity Shares as Bonus Share in the ratio of 34:1 on January 30, 2025.
- As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

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Annexure 29: Restated Statement of Tax Shelter

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
	Consolidated	Standalone	
Profit before tax, as restated (A)	2,028.69	864.72	539.35
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	510.58	217.63	135.74
Adjustments			
Permanent differences			
Donation	7.37	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	15.44	-
Bad debts Written off	-	-	-
Long term/Short Term Capital gain	-	-	-
Addition under section 28 to 44DA	-	-	4.93
Total permanent differences (D)	7.37	15.44	4.93
Timing differences			
Depreciation difference as per books and as per tax	16.61	(21.48)	(77.24)
Profit on Sale of Fixed Assets	-	-	-
Capital gain			
Adjustment on account of Section 43B under Income tax Act, 1961	44.19	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-
other Additions			
Provision for gratuity	5.63	-	-
Gratuity Paid	(1.79)		
Total timing differences (E)	64.64	(21.48)	(77.24)
Deduction under Chapter VI-A (F)	0.00	0.00	0.00
Net adjustments(G)=(A+D+E+F)	2,100.69	858.68	467.04
Brought Forward Loss / Unabsorbed Depreciation (OPG) (H)	-	-	39.07
Brought Forward Loss (Addition)/ Utilisation (I)	-	-	-
Addition of Current Year Loss / Unabsorbed Depreciation(J)	-	-	39.07
Carried Forward Loss (K)	-	-	-
Net Adjustment After Loss Utilisation (L)	-	-	-
Tax impact of adjustments (M)=(L)*(B)	-	-	-
Tax expenses (Normal Tax Liability) (N= G - J * B) (derived)	528.70	216.11	107.71
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	528.70	216.11	107.71

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The company has opted section 115BAA for the taxation so that section 115JB, relating Minimum Alternative tax, is not applicable.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Annexure 30: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue (as at 31 March , 2025)	Post Issue
Borrowings		
Short- term (including current maturities)	647.57	[•]
Long- term (A)	275.31	[•]
Total Borrowings (B)	922.88	-
Shareholders' funds		
Share capital	1,750.00	[•]
Reserves and surplus	1,372.13	[•]
Total Shareholders' funds (C)	3,122.13	-
Long- term borrowings/ equity* {(A)/(C)}	0.09	[•]
Total borrowings / equity* {(B)/(C)}	0.30	[•]

[•] The post issue figures are not available since issue price is not yet finalized.

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months (includes the current maturities of long-term borrowings). Long-term borrowings are debts other than short-term borrowings.
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

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Annexure 31: Restated Statement of Related Party Transaction

List of Related Parties	Relationship
Damjibhai Nathubhai Akbari	Managing Director cum Chairman
Rajesh Pravinbhai Joshi	Whole Time Director
Rajendra Ramniklal Raval	Director
Ansuyaben D. Akbari	Relative of Key Managerial Person
Minaxiben R. Joshi	Relative of Key Managerial Person
Darshakbhai D. Akbari	Relative of Key Managerial Person
Viddhi D. Akbari	Relative of Key Managerial Person
Dhaval R. Joshi	Relative of Key Managerial Person
Komal D. Joshi	Relative of Key Managerial Person
Shlesha P. Akbari	Relative of Key Managerial Person
Hemang R. Joshi	Relative of Key Managerial Person
Pushkar R. Raval	Relative of Director
Harsh P. Raval	Relative of Director
Riddhi H. Raval	Relative of Director
Jash P. Raval	Relative of Director
Hitesh P Joshi (H P Solar)	Relative of Key Managerial Person
Anand Liners (India) Private Limited	Group Company
JJ Metal Craft Private Limited	Group Company
Dishaben R. Raval	Relative of Director
Prashant D. Akbari	Relative of Key Managerial Person
Truptiben H. Joshi	Relative of Key Managerial Person
Rara Botbuz Private Limited	Group Company
Nilesh Vasani	Chief Financial Officer
Vipul Sorani	Company Secretary
Ishwarlal M. Bhavsar	Independent Director
Gaddipati Prasad	Independent Director
Sejal P. Satodiya	Independent Director
Energycrest Enviro Private Limited	Associate Company

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Standalone	
Director Remuneration				
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	17.25	15.00	-
- Rajesh Pravinbhai Joshi	Whole Time Director	12.00	12.00	12.00
Incentive				
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	-	3.25	-
- Darshakbhai D. Akbari	Relative of Key Managerial Person	6.21	2.75	-
- Ansuyaben D. Akbari	Relative of Key Managerial Person	14.38	11.00	-
Salary (including Bonus)				
- Minaxiben R. Joshi	Relative of Key Managerial Person	8.77	7.42	-
- Darshakbhai D. Akbari	Relative of Key Managerial Person	14.53	12.98	12.00
- Viddhi D. Akbari	Relative of Key Managerial Person	12.49	11.02	-
- Dhaval R. Joshi	Relative of Key Managerial Person	8.51	7.11	5.54
- Komal D. Joshi	Relative of Key Managerial Person	8.73	6.02	-
- Shlesha P. Akbari	Relative of Key Managerial Person	12.49	11.02	-
- Hemang R. Joshi	Relative of Key Managerial Person	8.77	7.82	-
- Pushkar R. Raval	Relative of Director	4.35	3.32	-
- Harsh P. Raval	Relative of Director	11.53	8.82	-
- Riddhi H. Raval	Relative of Director	11.53	8.82	-
- Jash P. Raval	Relative of Director	11.53	8.82	-
- Nilesh Vasan	Chief Financial Officer	6.69	0.90	-
- Vipul Sorani	Company Secretary	5.47	0.76	-
Installation & Dealer Commssion				
- Hitesh P Joshi (H P Solar)	Relative of Key Managerial Person	0.06	5.63	-
- Truptiben H. Joshi	Relative of Key Managerial Person	7.03	-	-
Sales				
- Anand Liners (India) Private Limited	Group Company	440.32	6.87	96.54
- JJ Metal Craft Pvt. Ltd.	Group Company	-	2.60	-
- Prashant D. Akbari	Relative of Key Managerial Person	3.37	-	-
Unsecured Loan Availed				
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	-	-	84.00
- Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	33.00
- Anand Liners (India) Private Limited	Group Company			17.00
Unsecured Loan Repaid				
- Anand Liners (India) Private Limited	Group Company	26.00	5.00	16.00
- Darshakbhai D. Akbari	Relative of Key Managerial Person		33.00	
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	3.87	89.00	51.52
- Rajendra Ramniklal Raval	Director	7.96	4.33	
Advertisement Expense				
- Rara Botbuz Private Limited	Group Company	-	0.83	0.06
Travelling Advance				
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.83	4.59	4.62
- Dhaval R. Joshi	Relative of Key Managerial Person	1.50	-	1.41
Director Sitting fees				
- Ishwarlal M. Bhavsar	Independent Director	1.44	-	
- Gaddipati Prasad	Independent Director	1.44	-	
- Sejal P. Satodiya	Independent Director	1.44	-	
Loan Given				
- Energycrest Enviro Private Limited	Associate Company	2.00	-	

Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
		Consolidated	Standalone	
Installation Expense & Dealer Commission				
- Hitesh P Joshi (H P Solar)	Relative of Key Managerial Person	-	0.76	-
Salary (Cr.)				
- Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	0.15
Director Remuneration (Cr.)				
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	0.83	0.21	
- Prashant D. Akbari	Relative of Key Managerial Person	0.20	0.20	0.20
Incentive (Cr.)				
- Darshakbhai D. Akbari	Relative of Key Managerial Person	0.58	0.24	
- Ansuayaben D. Akbari	Relative of Key Managerial Person	1.13	0.95	
Salary (Dr.)				
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.22	0.86	-
- Shlesha P. Akbari	Relative of Key Managerial Person	1.09	1.00	
- Viddhi D. Akbari	Relative of Key Managerial Person	1.09	1.00	
- Dhaval R. Joshi	Relative of Key Managerial Person	0.30	-	-
- Komal D. Joshi	Relative of Key Managerial Person	0.24	-	-
- Hemang R. Joshi	Relative of Key Managerial Person	0.32	-	-
- Minaxiben R. Joshi	Relative of Key Managerial Person	0.32	-	-
- Harsh P. Raval	Relative of Director	0.64	-	-
- Riddhi H. Raval	Relative of Director	0.64	-	-
- Jash P. Raval	Relative of Director	0.64	-	-
Customer (Sundry Debtors) (Dr.)				
- Anand Liners (India) Private Limited	Group Company	12.07	26.00	73.49
Unsecured Loan (Cr.)				
- Anand Liners (India) Private Limited	Group Company	25.00	51.00	56.00
- Darshakbhai D. Akbari	Relative of Key Managerial Person	-	-	33.00
- Damjibhai Nathubhai Akbari	Managing Director cum Chairman	8.29	12.16	101.16
- Dishaben R. Raval	Relative of Director	7.00	7.00	7.00
- Rajendra Ramniklal Raval	Director	6.19	14.15	18.49
Director Remuneration (Dr.)				
- Rajesh Pravinbhai Joshi	Whole Time Director	0.51	0.92	-
Travelling Advance (Cr.)				
- Darshakbhai D. Akbari	Relative of Key Managerial Person	1.29	-	
Travelling Advance (Dr.)				
- Dhaval R. Joshi	Relative of Key Managerial Person	0.16	0.11	-
Installation Expense & Dealer Commission				
- Truptiben H. Joshi	Relative of Key Managerial Person	-	-	
Loan Given (Dr.)				
- Energycrest Enviro Private Limited	Associate Company	2.00	-	

JJ PV SOLAR LIMITED

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Annexure 32: Restated Statement of Ratios

Sr No.	Particulars	Change					Remarks 2024-25	Remarks 2023-24
		31-03-2025	31-03-2024	31-03-2023	2024-25	2023-24		
		Consolidated	Standalone				Notes (A)	Notes (B)
1	<u>Current Ratio</u>							
	Current Assets	6,297.60	2,925.80	6,139.45				
	Current Liabilities	3,831.18	1,954.37	5,614.10				
	Current Ratio	1.64	1.50	1.09	10%	37%	-	1
2	<u>Debt-Equity Ratio</u>							
	Total Debt	922.88	1,132.96	1,451.48				
	Share Holder's Equity	3,122.13	1,632.78	999.00				
	Debt-Equity Ratio,	0.30	0.69	1.45	-57%	-52%	1	2
3	<u>Debt Service Coverage Ratio,</u>							
	Earning available for debt service	2,236.84	1,089.87	790.56				
	Interest + installment	168.90	245.55	290.71				
	Debt Service Coverage Ratio,	13.24	4.44	2.72	198%	63%	2	3
4	<u>Return on Equity Ratio,</u>							
	Profit after Tax	1,487.06	637.84	401.14				
	Average Share Holder's Equity	2,377.46	1,315.89	804.64				
	Return on Equity Ratio,	62.55%	48.47%	49.85%	29%	-3%	3	-
5	<u>Inventory turnover ratio,</u>							
	Cost of Goods Sold	16,416.76	10,948.33	10,979.05				
	Average Inventory	1,904.50	1,822.05	2,558.14				
	Inventory turnover ratio	8.62	6.01	4.29	43%	40%	4	4
6	<u>Trade Receivables turnover ratio,</u>							
	Net Credit Sales	21,158.00	13,360.50	13,102.28				
	Average Receivable	2,034.72	1,530.38	1,498.56				
	Trade Receivables turnover ratio,	10.40	8.73	8.74	19%	0%	-	-
7	<u>Trade payables turnover ratio,</u>							
	Net Credit Purchase	17,361.38	10,168.60	10,286.61				
	Average Payable	1,104.06	747.79	844.38				
	Trade payables turnover ratio,	15.73	13.60	12.18	16%	12%	-	-
8	<u>Net capital turnover ratio</u>							
	Net Credit Sales	21,158.00	13,360.50	13,102.28				
	Average Working Capital	1,718.93	748.39	473.23				
	Net capital turnover ratio,	12.31	17.85	27.69	-31%	-36%	5	5

JJ PV SOLAR LIMITED

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Annexure 32: Restated Statement of Ratios

Sr No.	Particulars	Change					Remarks 2024-25	Remarks 2023-24
		31-03-2025	31-03-2024	31-03-2023	2024-25	2023-24		
		Consolidated	Standalone				Notes (A)	Notes (B)
9	Net Profit ratio							
	Net Profit	1,487.06	637.84	401.14				
	Net Credit Sales	21,158.00	13,360.50	13,102.28				
	Net Profit ratio	7.03%	4.77%	3.06%	47%	56%	6	6
10	<u>Return on Capital employed.</u>							
	Earning before interest and taxes	2,067.03	801.43	639.30				
	Capital employed	4,127.79	2,853.71	2,534.18				
	Return on Capital employed,	50.08%	28.08%	25.23%	78%	11%	7	-
11	<u>Return on investment.</u>							
	Return on Investment	-	-	-				
	Total Investment	0.50	0.50	0.50				
	Return on investment.	-	-	-	0%	0%	-	-

Remarks for Ratio changes:
A)

- 1 Due to Increase in shareholder's equity and decrease in total debts compared to previous period. Hence , ratio has improved.
- 2 Due to increase in sales which resulted into increase in net profit and hence the ratio has changed.
- 3 Due to increase in net profit and subsequently shareholder's equity has also increased, hence the ratio has improved.
- 4 Due to increase in Cost of Goods Sold and average inventories, the ratio has changed.
- 5 Due to increase in Turnover & Working Capital, the ratio has changed.
- 6 Due to increase in turnover and hence subsequently the net profit has also increased hence the ratio has improved.
- 7 Due to increase in EBIT and subsequently Capital Employed has also increased due to increase in Shareholder's Equity, so the ratio has improved.

B)

- 1 During the year 2023-24, Major advances from customers converted into Trade receivable and realised therefore ratio is increased.
- 2 Due to increase in Shareholder Equity and decrease in Debt, the ratio has changed.
- 3 Due to increase in Earning and decrease in Debt, the ratio has changed.
- 4 Due to decrease in avarage inventories ratio is increased.
- 5 Company has major decrease in short term debt while there is normal growth in turnover therefore ratio is decreased.
- 6 During the year, cost of material consumed is decreased while there is normal growth in turnover therefore ratio is increased.

JJ PV SOLAR LIMITED

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33 Title deeds of Immovable Property not held in name of the Company

(Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31 March 2025	Gross Carrying Value 31 March 2024	Gross Carrying Value 31 March 2023	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property

The Company has not revalued its Property, Plant and Equipments.

34 Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Capital Work-in-Progress	To be Completed as at 31 March 2025					To be Completed as at 31 March 2024					To be Completed as at 31 March 2023				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

35 Intangible assets under development ageing Schedule

(Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(Rs in lakhs)

Intangible assets under development	To be Completed as at 31 March 2025					To be Completed as at 31 March 2024					To be Completed as at 31 March 2023				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
There is no intangible asset which are under devlopme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

JJ PV SOLAR LIMITED

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36 Loans and Advances given to Related Parties

(Rs in lakhs)

Loans and Advances given to Related Parties						
Type of Borrower	31 March 2025		31 March 2024		31 March 2023	
	Consolidated		Standalone			
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	2.00	100.00%	-	0.00%	-	0.00%
Total	2.00	100.00%	-	0.00%	-	0.00%

37 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Inventories as per Quarterly Return filed with Bank	1,643.27	940.37	1,864.41	2,086.99
Add: Inventories which is older than bank's guidelines. (Note-1)	228.92	378.99	237.41	289.82
Inventories as per Books of Account	1,872.19	1,319.37	2,101.81	2,376.81

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade receivables as per Quarterly Return filed with Bank	1,358.12	2,262.75	928.39	2,387.76
Add: Trade receivables which are older than bank's guidelines. (Note-1)	287.62	883.98	1,301.10	584.76
Trade Receivables as per Books of Account	1,645.74	3,146.73	2,229.49	2,972.52

Note - 1: As per the management, bank considers only less than 180 days inventories and dues of trade receivable which are less than 90 days.

38 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

39 Wilful Defaulter

Date of declaration as wilful defaulter

NA

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

40 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2025	31 March 2024	31 March 2023	Relationship with the Struck off company
-	-	-	-	-	-

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

41 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

42 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024	% of Holding 31 March 2023
-	-	-	0.00%	0.00%	0.00%

On the basis of information received by us during the course of Audit, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on numbers of layers) Rules, 2017.

43 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

44 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

45 Undisclosed Income

Nil.

Details of Crypto Currency

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit or loss from Crypto Currency transaction	-	-	-
Amount of Crypto Currency held as at Balance Sheet date	-	-	-
Deposits or Advances received for trading or investing in Crypto Currency	-	-	-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended on 31 March, 2025 , 31 March, 2024 and 31 March, 2023.

46 The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is applicable to the company

(Amount in Lakhs)

Particulars	2025	2024	2023
	Consolidated	Standalone	
Opening Balance:	5.86	-	-
Amount required to be spent by the company during the year	10.16	5.14	NA
Amount of expenditure incurred	4.31	11.00	-
Excess Expenditure c/f	-	5.86	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for Shortfall	-	-	-
Nature of CSR Activities (Note-1)	-	-	-
Details of Related party transaction	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately.	-	-	-

Note: During the year, the Company incurred Corporate Social Responsibility (CSR) expenditure in accordance with Section 135 of the Companies Act, 2013. The CSR funds were utilized towards old age homes and for rural development. These initiatives align with Schedule VII of the Act and have been accounted for as expense in the Statement of Profit and Loss.

For J C Ranpura & Co

Chartered Accountants

FRN: 108647W

Peer Review Certificate No. 015775

Sd/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN:25118411BMHVKM5537

Place : Rajkot.

Date : 24 July, 2025

For and on behalf of the Board of Directors of

JJ PV SOLAR LIMITED

Sd/-

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

DIN:01734812

Sd/-

Vipul Ravjibhai Sorani

Company Secreatary

Membership No. A-59041

Place : Rajkot.

Date : 24 July, 2025

Sd/-

Rajesh Pravinbhai Joshi

Whole-time Director

DIN: 03130297

Sd/-

Nilesh Nathabhai Vasan

Chief Financial Officer

OTHER FINANCIAL INFORMATION

BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs, except EPS figures and as stated otherwise)

Particulars		For the financial year ended March 31		
		2025	2024	2023
Profit for the period / year, as Restated	(A)	1,487.06	637.84	401.14
Add: Depreciation and Amortisation Expense		117.46	112.75	125.27
Add: Finance Costs		90.69	112.40	125.94
Add: Tax Expense		541.57	226.88	138.21
Less: Other Income		52.35	175.69	25.99
Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)		2,184.43	914.17	764.57
Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) Margin (%)		10.32%	6.84%	5.84%
Net Worth	(B)	3,122.13	1,632.78	999.00
Return on Net Worth (%)	(A/B)	47.63%	39.06%	40.15%
Equity Share at the end of year (in Nos.)	(C)	1,75,00,000	5,00,000	5,00,000
Weighted No. of Equity Shares (Pre-Bonus)	(D)	1,75,00,000	5,00,000	5,00,000
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	1,75,00,000	1,75,00,000	1,75,00,000
Basic & Diluted Earnings per Equity Share (EPS), as Restated	(A/D)	8.50	127.57	80.23
Basic & Diluted Earnings per Equity Share (EPS), as Restated (after considering Bonus Impact with retrospective effect)	(A/E)	8.50	3.64	2.29
Equity Share at the end of year (in Nos.)	(F)	1,75,00,000	5,00,000	5,00,000
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	(G)	1,75,00,000	1,75,00,000	1,75,00,000
Net Asset Value per Equity share as Restated	(B/F)	17.84	326.56	199.80
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/G)	17.84	9.33	5.71

Notes:

1. EBITDA Margin = EBITDA / Revenue from operations.
2. Earnings per share (₹) = Restated Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
3. Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100.
4. Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year.
5. The Company does not have any revaluation reserves or extra-ordinary items.
6. The company has allotted Equity Shares as Bonus Share in the ratio of 34:1 on January 30, 2025.
7. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

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 Information included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 30, 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 information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year (“Financial Year” or “FY”) are to the twelve-month period ended March 31 of that year.

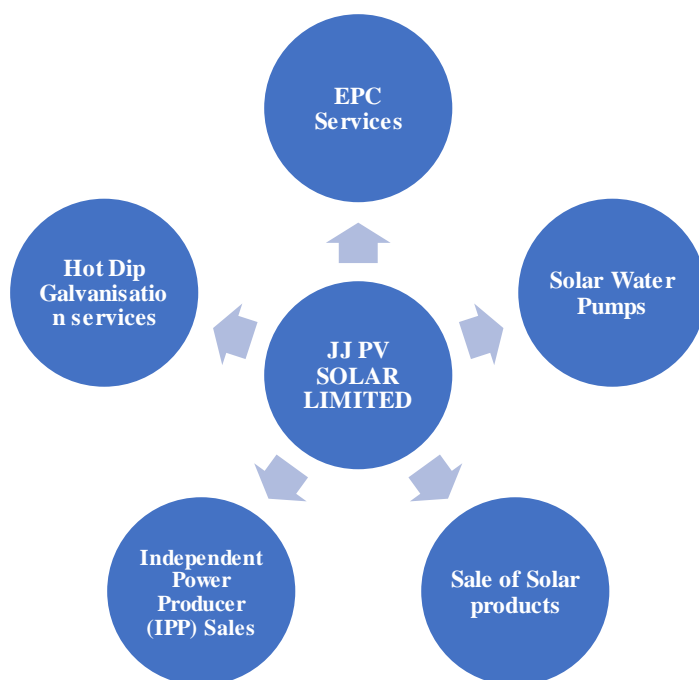
The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated July 24, 2025 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 231 of this Draft Red Herring Prospectus. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Information 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 Information.

BUSINESS OVERVIEW

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

For further details, kindly refer to chapter titled “Business Overview” beginning on page no. 152 of this Draft Red Herring Prospectus.

OUR BUSINESS MODEL



For further details, kindly refer to chapter titled “Business Overview” beginning on page no. 152 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(in ₹ lakhs, unless otherwise indicated)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
<u>Financial KPIs</u>			
<u>GAAP measures</u>			
Revenue from Operations	21,158.00	13,360.50	13,102.28
Profit After Tax	1,487.06	637.84	401.14
<u>Non-GAAP measures</u>			
Growth in Revenue from Operations (in %)	58.36	1.97	N.A.
Gross Profit	2,981.14	1,545.87	1,328.16
Gross Profit Margin (in %)	14.09	11.57	10.14
EBITDA	2,184.43	914.17	764.57
EBITDA Margin (in %)	10.32	6.84	5.84
PAT Margin (in %)	7.03	4.77	3.06
RoE (in %)	62.55	48.47	49.85
RoCE (in %)	50.08	28.08	25.23
Operating Cash Flows	397.70	442.94	(140.70)
<u>Operational KPIs</u>			
Number of Solar Water Pumps installed (in Nos.)	994	499	296
Average revenue per Solar Water Pumps	4.06	2.88	2.77
Number of Major completed Ground Mounted Projects (in Nos.)	15	22	12
Value of Major completed Ground Mounted Projects	9,827.32	8,970.67	4,144.30
Workforce Strength (in Nos.)	80	66	70
<u>Customers (% Contribution to Sales)</u>			
Customer Concentration Top 1 (in %)	16.81	9.80	5.32
Customers Concentration Top 5 (in %)	42.96	30.16	20.34
Customers Concentration Top 10 (in %)	57.10	42.79	33.28

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- 2) Profit after Tax (PAT) means "Profit/(Loss) for the year (after Share of Associate)" as appearing in the Restated Financial Information.
- 3) 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.
- 4) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Change in Inventories of Finished Goods and Manufacturing Expenses.
- 5) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 6) EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortization expenses reduced by other income.
- 7) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 8) PAT Margin (%) is calculated as Profit after tax divided by percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Capital Employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
- 12) Number of Solar Water Pumps installed means the total number of Solar Water Pumps installed by our Company during a financial year.
- 13) Average revenue per Solar Water Pumps is calculated as the total revenue from Solar Water Pumps divided by the Number of Solar Water Pumps installed during a financial year.
- 14) Number of Major completed Ground Mounted Projects means the number of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.
- 15) Value of Major completed Ground Mounted Projects means the value of Ground Mounted Projects completed by our Company during a particular financial year, having contract value of more than ₹100.00 lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. March 31, 2025, the Board of Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business operations, financial condition and results of operations have been and are expected to be, influenced by a range of factors. Set forth below is a summary of the most important factors that have had and that we expect will continue to have, a significant impact on our business, results of operations, cash flow and financial condition:

Product/ service mix and new product/ service offerings

In addition to the total volume of transactions, our operating results also vary depending on product mix. We currently provide range of products and services such as (i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; c) Ground Mounted Projects; ii) Solar Water Pumps; iii) Hot Dip Galvanization services; iv) Independent Power Producer (IPP) Sales; and v) Sale of Solar Products.

Founded in 2010, we commenced our manufacturing operation in the year 2011 from our manufacturing facility located at Rajkot, Gujarat for production of Polycrystalline Solar Modules under our own brand. However, we have discontinued our manufacturing operations from February, 2024 due to revision in the minimum module efficiency threshold prescribed for enlistment under Approved List of Models and Manufacturers (“ALMM”) for solar photovoltaic modules issued by the Ministry of New & Renewable Energy (“MNRE”) vide their office memorandum dated May 10, 2023 and consequently, from September 20, 2023, our company was not covered under ALMM List of approved vendors for solar modules. Our Company started focusing on areas that align with the latest industry developments by increasing our participation into the projects with Central and State Governments under PM KUSUM Component B and Component C as well as our other business verticals. In FY 2024-25, we commenced our Hot Dip Galvanization business. For further information, see “Business Overview” section, beginning from page number 152.

Following is the product/ service mix of our revenue from operations during the previous three financial years:

Particulars	For the Financial Year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
1. EPC services						
a. Residential Rooftop Projects	1,438.17	6.80	1,712.21	12.82	2,012.44	15.36
b. Commercial and Industrial (C&I) Rooftop Projects	1,909.19	9.02	2,109.74	15.79	2,952.88	22.54
c. Ground Mounted Projects	11,777.90	55.67	6,340.77	47.46	6,909.40	52.73
2. Solar Water Pumps	4,034.83	19.07	1,436.37	10.75	818.52	6.25
3. Hot Dip Galvanization services	451.46	2.13	-	-	-	-
4. Independent Power Producer (IPP) Sales	117.09	0.55	116.23	0.87	120.21	0.92
5. Sale of Solar Products	1,429.35	6.76	1,645.17	12.31	288.83	2.20
Total	21,158.00	100.00	13,360.50	100.00	13,102.28	100.00

Cost and availability of raw materials

Our expenditure on raw material consumed represented 71.64%, 76.47% and 82.87% of our total revenue from operations for FY 2024-25, 2023-24 and 2022-23 respectively. Our financial condition and results of operations are significantly impacted by the cost and availability of raw materials which we use in the providing EPC Services, Solar Water Pumps, Hot Dip Galvanization services, Independent Power Producer (IPP) Sales and Sale of Solar Products.

We purchase majority portion of our raw materials including components from the Indian domestic market. The principal materials that we use in providing our products and services include Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components. Prices of our raw materials are influenced by, among other factors, demand-supply dynamics, changes in global economic

conditions, industry cycles, attempts by particular producers to capture market share and speculation in the market. At times, we may not be able to pass on an increase in commodity or raw material prices to our customers. Nevertheless, we continually undertake efforts to reduce our costs in order to protect our margins.

Further, our Company have in the past imported certain raw materials and may continue to do so in the future from other countries where payments are made in foreign currencies, which leaves us vulnerable to exchange rate risk. This exposure to foreign exchange risk may also have a significant impact on our results of operations and profitability.

Our Company relies on few suppliers for procurement of raw materials required for providing our products and services. While this initiative has helped us in improving our operational efficiency, our supplier concentration risks may put us at a risk of interruptions in the availability of the required raw materials, which could reduce our revenue and adversely affect our results of operations.

Capabilities regarding execution of existing and expansion our order book

Our Company's order book as of a particular date comprises the estimated revenues from the total contract value of all the projects awarded to the company. As on June 30, 2025, our orderbook comprises of 19 projects across Ground-Mounted projects, Commercial & Industrial (C&I) rooftop and Solar Water Pump verticals with an aggregate contract value of ₹ 17,407.54 lakhs, out of which revenue amounting to ₹ 2,611.70 lakhs has been recognized as on March 31, 2025. This order book pertains exclusively to Ground-mounted Projects and Government Projects (both Commercial and Industrial (C&I) Rooftop Projects and Solar Water Pumps). The methodology adopted by our Company in computing and presenting our order book information may vary from the methodology adopted by other companies in which such information is calculated and presented, including our competitors. While the order book information included in this Draft Red Herring Prospectus is duly certified by our Statutory auditor, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures.

Our current order book as well as new projects for which we have submitted or intend to submit bids, are expected to influence our future revenue streams. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, supply chain disruptions, delays in obtaining requisite statutory and regulatory approvals, timely delivery and execution of the order. The timing and realization of revenue from such projects depend on multiple variables including the size and complexity of the project, agreed contractual timelines and adherence to scheduled payment milestones. For further details refer section "*Risk Factors*" starting on page 30.

Changes in laws and regulations relating to the industry in which we operate

The renewable energy industry in which we operate is subject to constant change driven by policy developments, technological advancements and changing economic and environmental priorities. Our business operations are significantly influenced by the policy framework and support extended by the Government of India ("GoI") and various state governments which promote the implementation of solar energy solutions across the country. We intend to continue growing our operations and presence in India's solar sector especially given the favourable regulatory environment and several government initiatives. In particular, the solar energy industry benefits from various incentives including subsidies provided by the GoI and state government policies. For example, government projects are only permitted to procure solar PV modules of certain quality and specification from a limited number of select suppliers identified in the Approved List of Models and Manufacturers (ALMM) circulated by MNRE.

If any of the benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licenses, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

Competition

The industry in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. We face significant competition for the award of projects from various companies which also operate in the same markets as us. Further, some of our competitors are larger than us, have stronger financial resources, more experienced management team or have stronger engineering capabilities in executing technically complex projects. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies refer “Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information” under Section titled “Restated Financial Information” beginning on page 231 of this Draft Red Herring Prospectus.

OUR ASSETS AND LIABILITIES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on financial year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	As on financial year ended March 31		
	2025	2024	2023
Liabilities			
Long-Term Borrowings	275.31	394.45	689.83
Short-Term Borrowings	647.57	738.51	761.65
Trade Payables	1,637.35	570.77	924.82
Assets			
Non-current Investments	0.94	0.50	0.50
Long-term loans and advances	2.00	-	-
Inventories	2,376.81	1,432.19	2,211.92
Trade Receivables	2,972.52	1,096.92	1,963.84
Short-term loans and advances	738.54	229.49	1,913.16

Long-Term Borrowings

Long-Term Borrowings of our Company consists of Secured Term loans obtained from Banks and Unsecured loans obtained from Directors and Related Parties. Our Company’s Long-Term Borrowings decreased by 30.20% from ₹ 394.45 lakhs in FY 2023-24 to ₹ 275.31 lakhs in FY 2024-25. This decrease in Long-Term Borrowings is mainly attributable to repayment of Long-Term Borrowings amounting to ₹ 119.14 lakhs and our Company did not obtain any fresh Long-term borrowing facility during FY 2024-25. Further, our Company’s Long-Term Borrowings decreased by 42.82% from ₹ 689.83 lakhs in FY 2022-23 to ₹ 394.45 lakhs in FY 2023-24. The decrease in Long-Term Borrowings is mainly attributable to repayment of Long-Term Borrowings amounting to ₹ 295.38 lakhs and our Company did not obtain any fresh Long-term borrowing facility during FY 2023-24.

Short-term borrowings

Short-Term Borrowings of our Company consists of Secured Cash Credit facility obtained from Banks, Current Maturity of Long-term loans and Unsecured loans obtained from Financial Institutes. Our Company’s Short-Term Borrowings decreased by 12.31% from ₹ 738.51 lakhs in FY 2023-24 to ₹ 647.57 lakhs in FY 2024-25. The decrease in Short-Term Borrowings is mainly attributable to repayment of Short-Term Borrowings amounting to ₹ 137.69 lakhs which was partially offset by proceeds from Short-term Borrowings amounting to ₹ 46.75 lakhs during the FY 2024-25. Further, our Company’s Short-Term Borrowings marginally decreased by 3.04% from ₹ 761.65 lakhs in FY 2022-23 to ₹ 738.51 lakhs in FY 2023-24. The decrease in Short-Term Borrowings is mainly attributable to repayment of Short-Term Borrowings amounting to ₹ 58.13 lakhs which was partially offset by proceeds from Short-term Borrowings amounting to ₹ 34.99 lakhs during the FY 2023-24.

Trade payables

Trade payables of our Company consists of Total outstanding dues of micro and small enterprise and Total outstanding dues of creditors other than micro and small enterprise. Our Company’s trade payables reduced from ₹ 924.82 lakhs as on March 31, 2023 to ₹ 570.77 lakhs as on March 31, 2024 on account of clearance of pending vendor payments during the year and a one-time write-off of ₹ 109.70 lakhs of creditor balances. Subsequently, our trade payables increased from ₹ 570.77 lakhs as on March 31, 2024 to ₹ 1,637.35 lakhs as on March 31, 2025 in line with the increase in scale of operations and the corresponding rise in procurement of materials and services. In addition, given that a notable portion of trade receivables from Government entities remained outstanding as at year end, our Company aligned the payment schedules to creditors within agreed credit terms in line with anticipated inflows, leading to increase in trade payables balance as on March 31, 2025.

Non-current Investments

Non-current Investments of our Company consists of Investment in Shares, Investment in NSC and Investment in Associates. Our Company's Non-current Investments increased from ₹ 0.44 lakhs in FY 2023-24 to ₹ 0.94 lakhs in FY 2024-25 on account of investment done in associate company amounting to ₹ 0.50 lakhs during FY 2024-25 and Share in profit/(loss) of Associate Company of ₹ (0.06) lakhs. Non-current Investments remained unchanged in FY 2023-24 as compared to FY 2022-23.

Long-term loans and advances

Our Company's Long-term loans and advances increased from Nil in FY 2023-24 to ₹ 2.00 lakhs in FY 2024-25 on account of Loans and Advances provided to Associates amounting to ₹ 2.00 lakhs in FY 2024-25. Long-term loans and advances remained Nil in FY 2023-24 and FY 2022-23.

Inventories

Inventories of the Company mainly consists of Finished Goods and Raw Materials & Packing Material. Key inventory items includes Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components. The closing inventory as on March 31, 2023 stood on ₹2,211.92 lakhs and decreased to ₹1,432.19 lakhs as on March 31, 2024. This reduction in inventories is attributable to project execution during FY 2023-24, where previously procured inventories were utilized in ongoing projects resulting in lower inventory as on March 31, 2024. Inventories increased as on March 31, 2025 to ₹ 2,376.81 lakhs on account of growth in operations and corresponding rise in purchases during the FY 2024-25 and procurement of key materials based on the execution stage of projects in hand.

Trade receivables

The trade receivables of the Company stood at ₹1,963.84 lakhs as on March 31, 2023 and declined to ₹1,096.92 lakhs as on March 31, 2024. The reduction was primarily on account of collection of outstanding receivables from Government entities pertaining to ongoing projects that were under execution as at the end of the FY 2022-23. A substantial portion of the receivables as on March 31, 2023 pertained to such ongoing Government projects, where billing had been completed but procedural clearances and disbursements were pending. Subsequently, trade receivables increased to ₹2,972.52 lakhs as at March 31, 2025, in line with the growth in scale of operations during FY 2024-25. Revenue from operations increased from ₹13,360.50 lakhs in FY 2023-24 to ₹21,158.00 lakhs in FY 2024-25. The corresponding increase in trade receivables reflects the projects executed during the year, particularly those executed for Government clients given the procedural nature of inspection, verification and disbursement processes under Government schemes.

Short-term loans and advances

Short-term loans and advances of our Company mainly consists of Loans and Advances to Employees, Balance with government authorities and Advance to Suppliers. Short-term loans and advances decreased from ₹ 1,913.16 lakhs as on March 31, 2023 to ₹ 229.49 lakhs as on March 31, 2024. As on March 31, 2023, the Company had received customer advances for solar projects execution, against which corresponding advances were extended to suppliers for procurement of solar modules and related materials. These supplier advances were subsequently adjusted during FY 2023-24, resulting in a lower outstanding balance as at March 31, 2024. Short-term loans and advances increased to ₹ 738.54 lakhs as on March 31, 2025, primarily on account of increase in balance with government authorities and advance to suppliers. The increase in balance with government authorities is attributable to the overall growth in the scale of operations during the year. Further, advance to suppliers increased as the Company made pre-payments for the procurement of key materials for projects under execution as at March 31, 2025.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services.

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; c) Ground Mounted Projects; ii) Solar Water Pumps; iii) Hot Dip Galvanization services; iv) Independent Power Producer (IPP) Sales; and v) Sale of Solar Products.

Other Income

Other income includes (i) Interest income; (ii) Creditors Write off; (iii) Deposits Write Off; (iv) Discount Received; (v) Gain on foreign exchange rate fluctuation (net); (vi) Interest On I.T Refund; (vii) Insurance Claim Received; (viii) Profit on sale of assets and (ix) Other Miscellaneous.

Total Expense

Our expenses comprise of: (i) Cost of Materials consumed; (ii) Change in Inventories of Finished Goods; (iii) Employee Benefits Expense; (iv) Finance Costs; (v) Depreciation and Amortisation expense; and (vi) Other Expenses.

Cost of Materials consumed

Cost of Materials consumed includes consumption of raw materials like Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components required to install solar systems and produce solar modules.

Change in Inventories of Finished Goods

Change in Inventories of Finished Goods is a difference between Inventories of finished goods at the beginning of the year and Inventories of finished goods at the end of the year.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, Wages and Bonus; (ii) Director's Remuneration; (iii) Other Employee Benefits; (iv) Contribution to provident and other funds and (v) Gratuity Expense.

Finance costs

Finance costs include interest expense incurred in relation to term loans, auto loans, working capital loans and unsecured loans availed by our company.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on Computers, Factory Building, Plant & Machinery, Office Equipments, Furniture & Fixtures and Vehicles and Amortisation on Computer Software.

Other Expenses

Other expense primarily includes (i) Manufacturing Expenses such as Freight and Transportation Expenses, Jobwork Expenses, Power & Fuel, Installation Expense, Operation & Maintenance Expense, Site Related Expense and Testing Expense; and (ii) Administrative Expenses such as Bank Charges, Corporate Social Responsibility, Insurance, Legal & Professional Fees, Office Expense, Printing and stationary expenses, Registration & Subscription Expense, Rent Expense, Repair & Maintenance, Security Expense, Staff Welfare Expense, Tender Fees, Travelling Expense, Vehicle Running & Maintenance Expense and Selling & Distribution Expenses such as Advertisement and publicity expenses and Discount Expense.

RESULTS OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the financial year ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total Income for such period.

Particulars	For the financial year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income
Income						
Revenue from Operations	21,158.00	99.75%	13,360.50	98.70%	13,102.28	99.80%
Other Income	52.35	0.25%	175.69	1.30%	25.99	0.20%
Total Income	21,210.35	100.00%	13,536.19	100.00%	13,128.27	100.00%

Particulars	For the financial year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income
Expenses						
Cost of Materials Consumed	15,157.42	71.46%	10,216.51	75.48%	10,857.89	82.71%
Changes in inventories of Finished Goods	1,259.34	5.94%	731.81	5.41%	121.16	0.92%
Employee Benefits Expense	456.51	2.15%	382.29	2.82%	272.25	2.07%
Finance Costs	90.69	0.43%	112.40	0.83%	125.94	0.96%
Depreciation and amortisation Expense	117.46	0.55%	112.75	0.83%	125.27	0.95%
Other Expenses	2,100.24	9.90%	1,115.70	8.24%	1,086.41	8.28%
Total Expenses	19,181.66	90.44%	12,671.47	93.61%	12,588.92	95.89%
Profit Before Exceptional & Extraordinary Items & Tax	2,028.69	9.56%	864.72	6.39%	539.35	4.11%
Exceptional/ Prior Period Items	-	-	-	-	-	-
Profit Before Tax	2,028.69	9.56%	864.72	6.39%	539.35	4.11%
Tax Expense						
Current Tax	528.70	2.49%	216.11	1.60%	107.71	0.82%
Deferred Tax (Credit)/ Charge	(5.12)	(0.02)%	5.76	0.04%	30.50	0.23%
Prior Year Tax	17.99	0.08%	5.01	0.04%	-	-
Profit for the period/ year	1,487.12	7.01%	637.84	4.71%	401.14	3.06%
Add: Share in profit/(loss) of Associate company	(0.06)	Negligible	-	-	-	-
Profit/(Loss) for the year (after Share of Associate)	1,487.06	7.01%	637.84	4.71%	401.14	3.06%

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24:

TOTAL INCOME:

Total Income of our Company increased by 56.69% from ₹ 13,536.19 lakhs in FY 2023-24 to ₹ 21,210.35 lakhs in FY 2024-25, primarily due to an increase in our revenue from operations as discussed below:

Revenue from operations

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; c) Ground Mounted Projects; ii) Solar Water Pumps; iii) Hot Dip Galvanization services; iv) Independent Power Producer (IPP) Sales; and v) Sale of Solar Products.

The total revenue from operations increased by 58.36% from ₹ 13,360.50 Lakhs in FY 2023-24 to ₹ 21,158.00 Lakhs in FY 2024-25. The increase in revenue can be primarily attributed to the growth in revenue from operations from Ground Mounted Projects and Solar Water Pumps and revenue from Hot Dip Galvanization services. Revenue from Solar Water Pumps increased from ₹ 1,436.37 lakhs in FY 2023-24 to ₹ 4,034.83 lakhs in FY 2024-25, being an increase of 180.90%, on account of increase in number of Solar Water Pumps installed in FY 2024-25. Our Company had installed 994 nos. of Solar Water Pumps in FY 2024-25 as compared to 499 nos. of Solar Water Pumps in FY 2023-24, being an increase of 99.20%. Additionally, the revenue growth was also supported by a higher proportion of pumps with increased horsepower (HP) capacities in the overall mix, which contributed to a higher per-unit realization during FY 2024-25. Further, in FY

2023-24, revenue from Ground Mounted Projects was ₹ 6,340.77 lakhs, which increased to ₹ 11,777.90 lakhs in FY 2024-25 being an increase of 85.75% on account of increase in Ground Mounted Projects. Our company completed 15 Ground Mounted Projects in FY 2024-25 aggregating to ₹ 9,827.32 lakhs as compared to 22 Ground Mounted projects in FY 2023-24 aggregating to ₹ 8,970.67 lakhs. Additionally, our Company had recognised revenue worth ₹ 1,870.08 lakhs in FY 2024-25 on account of Ground Mounted Projects which are completed in FY 2025-26. Apart from above, in FY 2024-25, our Company earned revenue from Hot Dip Galvanization services amounting to ₹ 451.46 lakhs as compared to Nil in FY 2023-24. While the overall growth in revenue was substantial, revenue contributions from Residential Rooftop Projects and Commercial & Industrial (C&I) Rooftop Projects were relatively subdued during FY 2024-25 primarily on account of reduced inflow of new project orders in these segments.

Product-Wise Revenue Bifurcation:

Particulars	For the Financial Year ended March 31			
	2025		2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
1. EPC services				
a. Residential Rooftop Projects	1,438.17	6.80	1,712.21	12.82
b. Commercial and Industrial (C&I) Rooftop Projects	1,909.19	9.02	2,109.74	15.79
c. Ground Mounted Projects	11,777.90	55.67	6,340.77	47.46
2. Solar Water Pumps	4,034.83	19.07	1,436.37	10.75
3. Hot Dip Galvanization services	451.46	2.13	-	-
4. Independent Power Producer (IPP) Sales	117.09	0.55	116.23	0.87
5. Sale of Solar Products	1,429.35	6.76	1,645.17	12.31
Total	21,158.00	100.00	13,360.50	100.00

State-wise Revenue from operations:

Particulars	For the Financial Year ended March 31			
	2025		2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	20,724.20	97.95	12,404.08	92.84
Jammu & Kashmir	235.26	1.11	-	-
Uttar Pradesh	115.84	0.55	842.60	6.31
Meghalaya	40.38	0.19	23.24	0.17
Arunachal Pradesh	-	-	80.83	0.61
Others*	42.33	0.20	9.75	0.07
Total	21,158.00	100.00	13,360.50	100.00

*Others includes Tamil Nadu, Odisha, Maharashtra, Assam, Chhattisgarh, Goa, Karnataka and Rajasthan.

Other Income:

Other income primarily include Creditors Write off, Deposits Write Off, Interest Income, Discount Received and Profit on sale of assets. Other income of the company decreased from ₹ 175.69 lakhs in FY 2023-24 to ₹ 52.35 lakhs for FY 2024-25. This decrease in other income was mainly due to recognition of non-recurring income in FY 2023-24 aggregating to ₹ 154.73 lakhs on account of Creditors Write off and Deposits Write Off.

EXPENDITURE:

Our total expenses increased by 51.38% from ₹ 12,671.47 lakhs in FY 2023-24 to ₹ 19,181.66 lakhs in FY 2024-25. The reasons for change are discussed below:

Cost of Materials consumed

Cost of Materials consumed includes consumption of raw materials like Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components required to install solar systems and produce solar modules. Cost of Materials consumed of the company increased by 48.36% from ₹ 10,216.51 lakhs in FY 2023-24 to ₹ 15,157.42 lakhs for FY 2024-25, primarily on account of growth in

increase in project execution. Cost of Materials consumed decreased from 75.48% of total income in FY 2023-24 to 71.46% of total income in FY 2024-25 largely due to a reduction in costs of key raw materials achieved through bulk purchases enabling more competitive pricing during the financial year 2024-25.

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods of the company increased from ₹ 731.81 lakhs in FY 2023-24 to ₹ 1,259.34 lakhs for FY 2024-25 due to sales of finished goods during FY 2024-25. Inventories of Finished Goods reduced from ₹ 1,382.61 lakhs as on March 31, 2024 to ₹ 123.28 lakhs as on March 31, 2025.

Employee Benefit Expenses

Employee Benefit Expenses mainly consists of Salaries, wages and bonus, Director Remuneration, Other Employee Benefits, Contribution to provident and other funds and Gratuity Expense. Employee Benefit Expenses of the company increased from ₹ 382.29 lakhs in FY 2023-24 to ₹ 456.51 lakhs in FY 2024-25, being an increase of 19.41% or ₹ 74.22 lakhs. Increase in Employee Benefit Expenses is mainly on account of increase in Salaries, wages and bonus and increase in Other Employee Benefits and Gratuity Expense. Such increase is primarily attributable to increase in number of employees of the Company from 66 as at the end of FY 2023-24 to 80 as at the end of FY 2024-25.

Finance Costs

Finance cost primarily include Interest on term loans, working capital loans, auto loans and unsecured loans. Finance Costs of the company decreased from ₹ 112.40 lakhs in FY 2023-24 to ₹ 90.69 lakhs for FY 2024-25, being a decrease of 19.32% or ₹ 21.71 lakhs. Finance cost primarily decreased due to decrease in interest expenses on term loans, auto loans and unsecured loans.

Depreciation and Amortisation expense

Depreciation and amortisation expense primarily includes depreciation on Plant and Machinery, Office Equipment, Factory Building, Vehicles and Computers and Amortisation on Computer software. Depreciation and Amortisation expense of the company increased marginally from ₹ 112.75 lakhs in FY 2023-24 to ₹ 117.46 lakhs for FY 2024-25. Depreciation and Amortisation expense increased on account of capital expenditure incurred in FY 2024-25 amounting to ₹ 88.62 lakhs.

Other Expenses

Other Expenses of our Company primarily includes Manufacturing Expenses like Freight and Transport Expenses, Jobwork Expenses, Installation Expense, Operation & Maintenance Expense, Site Related Expense and Testing Expense; Administrative Expenses like Bank Charges, Corporate Social Responsibility, Legal & Professional Fees, Registration & Subscription Expense, Rent Expense, Travelling Expense, Vehicle Running & Maintenance Expense; and Selling & Distribution Expenses like Advertisement and publicity expenses and Discount Expense. Other Expenses of the company increased from ₹ 1,115.70 lakhs in FY 2023-24 to ₹ 2,100.24 lakhs in FY 2024-25, being an increase of 88.24% or ₹ 984.54 lakhs. Other Expenses as a percentage of our revenue from operations increased from 8.35% in FY 2023-24 to 9.93% in FY 2024-25. The increase in Other Expenses is mainly attributable to increase in Manufacturing expenses being Installation Expense, Site Related Expense and Jobwork Expenses being variable in nature, increasing in line with increase in operations of our Company and Administrative Expenses being Rent Expense, and Selling & Distribution Expenses being Advertisement and publicity expenses and Discount Expense.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 134.61% for the FY 2024-25 to ₹ 2,028.69 lakhs as compared to ₹ 864.72 lakhs during the FY 2023-24. The increase in PBT, from 6.39% of total income in FY 2023-24 to 9.56% of total income in FY 2024-25, is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PBT can also be attributed to improvement of gross margins and proportionate reduction in employee benefits expenses, finance costs and depreciation and amortisation expenses as percentage of total income during FY 2024-25.

Tax Expenses

Tax Expenses mainly consists of Current Tax, Deferred Tax (credit)/charge and Prior Year Tax. The current tax expense has increased to ₹ 528.70 lakhs in FY 2024-25 from ₹ 216.11 in FY 2023-24. This is primarily because the Profit before Tax (PBT) has increased from ₹ 864.72 Lakhs in FY 2023-24 to ₹ 2,028.69 lakhs in FY 2024-25. A higher profit before tax resulted in a higher tax liability.

Profit after Tax (PAT)

For the FY 2024-25, Profit after Tax (PAT) surged by 133.15%, reaching ₹ 1,487.12 lakhs in FY 2024-25 as compared to ₹ 637.84 lakhs in FY 2023-24. Profit after Tax was further adjusted for Share in profit/(loss) of Associate Company in FY 2024-25 amounting to ₹ (0.06) lakhs, resulting in Profit/(Loss) for the year (after Share of Associate) of ₹ 1,487.06 lakhs.

This increase in PAT is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PAT can also be attributed to improvement of gross margins of our Company and proportionate reduction in employee benefits expenses, finance costs and depreciation and amortisation expenses as percentage of total income during during FY 2024-25.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23:

TOTAL INCOME:

Total Income of our Company increased by 3.11% from ₹ 13,128.27 lakhs in FY 2022-23 to ₹ 13,536.19 lakhs in FY 2023-24, primarily due to an increase in our Revenue from operations and Other Income as discussed below

Revenue from operations

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; c) Ground Mounted Projects; ii) Solar Water Pumps; iii) Independent Power Producer (IPP) Sales; and iv) Sale of Solar Products.

The total revenue from operations increased by 1.97% from ₹ 13,102.28 lakhs in FY 2022-23 to ₹ 13,360.50 lakhs in FY 2023-24. The marginal increase in revenue can be primarily attributed to the growth in revenue from operations from Solar Water Pumps and Sales of Solar Products. Revenue from Solar Water Pumps increased from ₹ 818.52 lakhs in FY 2022-23 to ₹ 1,436.37 lakhs in FY 2023-24, being an increase of 75.48%, on account of increase in number of Solar Water Pumps installed in FY 2023-24. Our Company had installed 499 nos. of Solar Water Pumps in FY 2023-24 as compared to 296 nos. of Solar Water Pumps in FY 2022-23, being an increase of 68.58%. Revenue from Sales of Solar Products increased due to favourable arbitrage opportunity available during FY 2023-24. Such increase in revenue was offset by decrease in revenue contribution from Commercial and Industrial (C&I) Rooftop Projects and Ground Mounted Projects.

Product-Wise Revenue Bifurcation:

Particulars	For the Financial Year ended March 31			
	2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
1. EPC services				
a. Residential Rooftop Projects	1,712.21	12.82	2,012.44	15.36
b. Commercial and Industrial (C&I) Rooftop Projects	2,109.74	15.79	2,952.88	22.54
c. Ground Mounted Projects	6,340.77	47.46	6,909.40	52.73
2. Solar Water Pumps	1,436.37	10.75	818.52	6.25
3. Independent Power Producer (IPP) Sales	116.23	0.87	120.21	0.92
4. Sale of Solar Products	1,645.17	12.31	288.83	2.20
Total	13,360.50	100.00	13,102.28	100.00

State-wise Revenue from operations:

Particulars	For the Financial Year ended March 31			
	2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Gujarat	12,404.08	92.84	12,691.90	96.87
Uttar Pradesh	842.60	6.31	282.74	2.16
Meghalaya	23.24	0.17	-	-
Arunachal Pradesh	80.83	0.61	34.77	0.27
Others*	9.75	0.07	92.86	0.71
Total	13,360.50	100.00	13,102.28	100.00

*Others includes Odisha, Maharashtra, Assam, Bihar, Chhattisgarh, Delhi, Goa, Karnataka and Rajasthan.

Other Income:

Other income primarily include Creditors Write off, Deposits Write Off, Interest Income, Interest On I.T Refund, Insurance Claim Received, Gain on foreign exchange rate fluctuation (net) and Other Miscellaneous. Other income of the company increased from ₹ 25.99 lakhs in FY 2022-23 to ₹ 175.69 lakhs for FY 2023-24, being an increase of ₹ 149.70 lakhs or

576.00% in FY 2023-24 as compared to FY 2022-23. Other Income increased in FY 2023-24 primarily on account of non-recurring income recognised in FY 2023-24 being Creditors Write off and Deposits Write Off aggregating to ₹ 154.73 lakhs.

EXPENDITURE:

Our total expenses increased marginally by 0.66% from ₹ 12,588.92 lakhs in FY 2022-23 to ₹ 12,671.47 lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of Materials consumed

Cost of Materials consumed of the company decreased by 5.91% from ₹ 10,857.89 lakhs for FY 2022-23 to ₹ 10,216.51 lakhs for FY 2023-24. Cost of Materials consumed includes consumption of raw materials like Solar Modules, Solar Inverter, Solar Water Pumps, Structures, Cables, Meters, ACDB & DCDB boxes, Solar cells, Back Sheet, Aluminium Frame and ancillary components required to install solar systems and produce solar modules. Cost of Materials consumed as a % of total income decreased from 82.71% in FY 2022-23 to 75.48% in FY 2023-24 on account of reduction in costs of key raw materials.

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods increased from ₹ 121.16 lakhs in FY 2022-23 to ₹ 731.81 lakhs in FY 2023-24 as a result of reduction in closing stock to ₹ 1,382.61 lakhs as on March 31, 2024 compared to ₹ 2,114.43 lakhs as on March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses mainly consists of Salaries, wages and bonus, Director Remuneration, Other Employee Benefits, Contribution to provident and other funds and Gratuity Expense. Employee benefit expenses increased from ₹ 272.25 lakhs in FY 2022-23 to ₹ 382.29 lakhs in FY 2023-24 being increase of 40.42% or ₹ 110.04 lakhs as compared to FY 2022-23. The increase in Employee Benefit Expenses is mainly on account of increase in Salaries, wages and bonus, Director Remuneration and Other Employee Benefits.

Finance Costs

Finance costs primarily include Interest on term loans, working capital loans, auto loans and unsecured loans. Finance Cost of the company marginally decreased from ₹ 125.94 lakhs in FY 2022-23 to ₹ 112.40 lakhs for FY 2023-24. Finance cost decreased mainly on account of decrease in Interest on term loans and Interest on term loans as our Company repaid the loans during the FY 2023-24.

Depreciation and Amortisation expense

Depreciation and amortisation expense primarily includes depreciation on Plant and Machinery, Office Equipment, Factory Building, Computers and Vehicles and Amortisation on Computer software. Depreciation and Amortisation expense of the company marginally decreased from ₹ 125.27 lakhs in FY 2022-23 to ₹ 112.75 lakhs for FY 2023-24. Decrease in Depreciation and Amortisation expense is mainly attributable to decrease in Depreciation on Property, Plant and Equipment in FY 2023-24 as compared to FY 2022-23.

Other Expenses

Other Expenses of our Company primarily includes Manufacturing Expenses like Freight and Transport Expenses, Power & Fuel, Installation Expense, Operation & Maintenance Expense, Site Related Expense, Jobwork Expenses, and Testing Expense; Administrative Expenses like Bank Charges, Corporate Social Responsibility, Legal & Professional Fees, Registration & Subscription Expense, Repair & Maintenance, Staff Welfare Expense, Travelling Expense and Vehicle Running & Maintenance Expense; and Selling & Distribution Expenses like Advertisement and publicity expenses and Discount Expense. Other Expenses of the company marginally increased from ₹ 1,086.41 lakhs in FY 2022-23 to ₹ 1,115.70 lakhs in FY 2023-24, being an increase of 2.70% or ₹ 29.30 lakhs. Other Expenses as a percentage of our revenue from operations marginally increased from 8.29% in FY 2022-23 to 8.35% in FY 2023-24. The increase in Other Expenses is mainly attributable to increase in Manufacturing expenses being Installation Expense, Operation & Maintenance Expense and Jobwork Expenses being variable in nature, and Administrative Expenses being Corporate Social Responsibility, Staff Welfare Expense and Vehicle Running & Maintenance Expense and Selling & Distribution Expenses being Advertisement and publicity expenses and Warranty Expense.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 60.33% for the FY 2023-24 to ₹ 864.72 lakhs as compared to ₹ 539.35 lakhs during the FY 2022-23. The increase in PBT, from 4.11% of total income in FY 2022-23 to 6.39% of total income in FY 2023-24, is mainly attributable to the non-recurring other income of ₹ 154.73 lakhs recognised in FY 2023-24 and due to other factors as outlined above.

Tax Expenses

The current tax expense has increased to ₹ 226.88 lakhs in FY 2023-24 from ₹ 138.21 in FY 2022-23. This is primarily because the Profit before Tax (PBT) has increased from ₹ 539.35 lakhs in FY 2022-23 to ₹ 864.72 lakhs in FY 2023-24. A higher profit before tax resulted in a higher tax liability.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 59.01%, reaching ₹ 637.84 lakhs compared to ₹ 401.14 lakhs in FY 2022-23. This increase in PAT is mainly attributable to the non-recurring other income of ₹ 154.73 lakhs recognised in FY 2023-24 and due to other factors as outlined above.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Net cash flows generated/ (used in) from operating activities	397.70	442.94	(140.70)
Net cash flows generated/ (used in) investing activities	(59.86)	(4.25)	0.49
Net cash flows generated/ (used in) financing activities	(300.76)	(430.92)	111.95
Net increase/(decrease) in cash and cash equivalents	37.08	7.76	(28.27)

Operating activities:

For the Financial Year ended March 31, 2025, net cash generated from operating activities was ₹ 397.70 lakhs. This comprised of the profit before tax of ₹ 2,028.69 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 117.46 lakhs, finance cost of ₹ 90.69 lakhs, Gain on Sale of Fixed Asset of ₹ 6.61 lakhs and Interest Income of ₹ 22.82 lakhs. The resultant operating profit before working capital changes was ₹ 2,207.41 lakhs, which was primarily adjusted for an increase in inventories amounting to ₹ 944.62 lakhs, trade receivables of ₹ 1,875.60 lakhs, Other Current Assets of ₹ 5.46 lakhs, Short Term Loans and Advances of ₹ 509.05 lakhs and other non-current assets ₹ 2.76 lakhs, increase in Trade Payables of ₹ 1,066.58 lakhs, other current Liabilities of ₹ 550.23 lakhs, long term provisions & short term provisions of ₹ 8.25 lakhs, Long-term liabilities of ₹ 96.19 lakhs and ₹ 353.23 lakhs respectively and income tax paid of ₹ 546.69 lakhs.

For the Financial Year ended March 31, 2024, net cash generated from operating activities was ₹ 442.94 lakhs. This comprised of the profit before tax of ₹ 864.72 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 112.75 lakhs, finance cost of ₹ 112.40 lakhs, Loss on Sale of Fixed Asset of ₹ 4.37 lakhs and Interest Income of ₹ 11.43 lakhs. The resultant operating profit before working capital changes was ₹ 1,082.82 lakhs, which was primarily adjusted for an increase in other current assets of ₹ 108.90 lakhs and other non-current assets ₹ 88.72 lakhs, decrease in inventories amounting to ₹ 779.73 lakhs, trade receivables of ₹ 866.92 lakhs, Short Term Loans and Advances of ₹ 1,683.67 lakhs, increase in Long-term liabilities of ₹ 89.58 lakhs and short term provisions of ₹ 94.67 lakhs, decrease in Trade Payables of ₹ 354.05 lakhs, other current Liabilities of ₹ 3,381.26 lakhs, long term provisions of ₹ 0.38 lakhs and income tax paid of ₹ 221.12 lakhs.

For the Financial Year ended March 31, 2023, net cash used in operating activities was ₹ 140.70 lakhs. This comprised of the profit before tax of ₹ 539.35 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 125.27 lakhs, finance cost of ₹ 125.94 lakhs and Interest Income of ₹ 9.76 lakhs. The resultant operating profit before working capital changes was ₹ 780.80 lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 930.55 lakhs, Short Term Loans and Advances of ₹ 741.96 lakhs and other non-current assets ₹ 73.47 lakhs, decrease in inventories amounting to ₹ 692.43 lakhs, other current assets of ₹ 3.56 lakhs, increase in trade payables of ₹ 164.38 lakhs, other current liabilities of ₹ 38.36 lakhs, long term provisions of ₹ 0.04 lakhs and short term provisions of ₹ 108.92 lakhs, decrease in Long-term liabilities of ₹ 75.49 lakhs and income tax paid of ₹ 107.71 lakhs.

Investing Activities:

For the Financial Year ended March 31, 2025, net cash used in investing activities was ₹ 59.86 lakhs, which primarily comprised of purchase of property, plant and equipment (including intangible assets) of ₹ 89.75 lakhs, Long Term Loans and Advances provided of ₹ 2.00 lakhs and purchase of Equity Instruments of ₹ 0.50 lakhs which is partially offset by proceeds from sales property, plant and equipment of ₹ 9.57 lakhs and interest income of ₹ 22.82 lakhs.

For the Financial Year ended March 31, 2024, net cash used in investing activities was ₹ 4.25 lakhs, which primarily comprised of purchase of property, plant and equipment (including intangible assets) of ₹ 24.51 lakhs which is offset by proceeds from interest income of ₹ 11.43 lakhs and insurance claim received of ₹ 8.83 lakhs.

For the Financial Year ended March 31, 2023, net cash used in investing activities was ₹ 0.49 lakhs, which primarily comprised of purchase of property, plant and equipment (including intangible assets) of ₹ 9.27 lakhs which is offset by proceeds from interest income of ₹ 9.76 lakhs.

Financing activities:

For the Financial Year ended March 31, 2025, net cash used in financing activities was ₹ 300.76 lakhs, which predominantly comprised of repayment of Short-Term Borrowings of ₹ 137.69 lakhs, repayment of Long-Term Borrowings of ₹ 119.14 lakhs and Finance costs paid amounting to ₹ 90.69 lakhs which is partially offset by proceeds from Short-Term Borrowings of ₹ 46.75 lakhs.

For the Financial Year ended March 31, 2024, net cash used in financing activities was ₹ 430.92 lakhs, which predominantly comprised of repayment of Short-Term Borrowings of ₹ 58.13 lakhs, repayment of Long-Term Borrowings of ₹ 295.38 lakhs and Finance costs paid amounting to ₹ 112.40 lakhs which is partially offset by proceeds from Short-Term Borrowings of ₹ 34.99 lakhs.

For the Financial Year ended March 31, 2023, net cash generated from financing activities was ₹ 111.95 lakhs, which predominantly due to Proceeds from Short-Term Borrowings of ₹ 293.05 lakhs which is partially offset of repayment of Long-Term Borrowings of ₹ 55.16 lakhs and Finance costs paid amounting to ₹ 125.94 lakhs.

INDEBTNESS

As of March 31, 2025, based on the Restated Financial Information, our Company had total outstanding indebtedness of ₹ 922.88 lakhs, which comprises of Long-term borrowings amounting to ₹ 275.31 lakhs and Short-term borrowings of ₹ 647.57 lakhs. The following table sets out our indebtedness as on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	Amount as on March 31		
	2025	2024	2023
<u>Long term borrowing (excluding current maturity)</u>			
Secured:			
Loan from Banks	228.82	310.13	443.17
Unsecured:			
From Loans from Directors & Related Parties	21.48	33.32	159.65
From Financial Institutes	-	-	31.01
From Others	25.00	51.00	56.00
Sub Total (A)	275.31	394.45	689.83
<u>Short term borrowings</u>			
Secured:			
Loan from Banks	461.37	544.13	495.64
Current Maturities of Long-Term Debt	78.21	133.15	164.77
Unsecured:			
From Financial Institutes	107.99	61.24	101.24
Sub Total (B)	647.57	738.51	761.65
Total(A+B)	922.88	1,132.96	1,451.48

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include capital expenditures for acquisition of Land, Factory Building, Plant and Machinery, Vehicles, Furniture & Fixture, Computers, Office Equipment and Computer Software.

The following table sets out our net capital expenditures for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
<u>Property Plant & Equipment:</u>			

Particulars	For the financial year ended March 31		
	2025	2024	2023
Plant and Machinery	5.78	(0.61)	2.17
Land	46.61	-	-
Factory Building	-	-	31.63
Vehicles	5.74	-	0.68
Computers	8.74	1.59	0.75
Furniture & Fixture	1.15	-	0.94
Office Equipment	7.62	3.97	4.74
Sub-Total (A)	75.64	4.95	40.90
Intangible Assets:			
Computer software	1.13	2.37	-
Sub-Total (B)	1.13	2.37	-
Grand Total (A+B)	76.77	7.31	40.90

RELATED PARTY TRANSACTIONS

For further information, kindly refer “Annexure 31: Restated Statement of Related Party Transaction” under section titled “Restated Financial Information” beginning from page no. 231 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

Our Company’s interest rate exposure is mainly related to debt obligations outstanding.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 30. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 30, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 30, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services. Increases in revenues are by and large linked to increase in revenue from government projects and also dependent on the price realization.

6. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

7. Status of any publicly announced new products or business segment.

Otherwise as stated in the Draft Red Herring Prospectus and in the section “*Business Overview*” beginning on page no. 152, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, related equipment, accessories and spare parts. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs). As a part of our backward integration strategy, we have recently developed in house capabilities of hot dip galvanization services. To the extent, our business is not seasonal as we frequently bid for various government projects as well as generate leads for Residential rooftop projects, Commercial and Industrial (“C&I”) rooftop projects, Ground Mounted projects and Solar Water Pumps business. However, for the purpose of execution of our projects, our business may affect during monsoon season due to various challenges which may result in Project delays, reduced efficiency and operational challenges.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the financial year ended arch 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to revenue from operations for the Financial Year ended March 31		
	2025	2024	2023
Largest Customer	16.81%	9.80%	5.32%
Top 5 Customers	42.96%	30.16%	20.34%
Top 10 Customers	57.10%	42.79%	33.28%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to Purchases for the Financial Year ended March 31		
	2025	2024	2023
Largest Supplier	22.39%	20.16%	19.99%
Top 5 Suppliers	54.67%	47.45%	41.43%
Top 10 Suppliers	68.87%	63.13%	53.90%

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. 152 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and credit facilities in the ordinary course of business for various purposes including meeting our working capital requirements. For details regarding the resolution passed by our shareholders on March 26, 2025 authorizing the borrowing powers of our Board of Directors, see “Our Management – Borrowing Powers of the Board of Directors” on page number 211.

As on March 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 1,618.96 lakhs including both fund based and non-fund based facilities. Set forth below is a summary of the aggregate outstanding borrowings of our Company, as on March 31, 2025:

(₹ in lakhs)

Category of borrowing	Sanctioned Amount	Principal Outstanding Amount
<u>Secured Loans:</u>		
A. Fund Based Limits:		
Term Loan	506.00	307.04
Working Capital Facilities [@]	900.00	461.37
Total Fund Based Limits (1)	1,406.00	768.41
B. Non-Fund Based Limits:		
Bank Guarantees	799.19	696.08
PSR	100.00	Nil
Total Non-Fund Based Limits (2)	899.19	696.08
Total Secured Loans (3) = (1) + (2)	2,305.19	1,464.49
<u>Unsecured Loans:</u>		
1. Fund Based Limits:		
Working Capital Facilities	230.00	154.47
Total Unsecured Loans	230.00	154.47
Grand Total (5) = (3) + (4)	2,535.19	1,618.96

As certified by M/s. J C Ranpura & Co, Chartered Accountants pursuant to certificate dated August 05, 2025.

@ Out of the total working capital facilities, ₹ 900.00 Cash Credit facility availed from HDFC Bank Limited has a Sub-limit of ₹ 8.15 lakhs of Bank Guarantee facility.

Principal terms of the outstanding credit facilities sanctioned to our Company:

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company with our lenders, that may require the consent of the relevant lenders, the breach of which may account to an event of default under various loan documents entered into by our Company, and the same may lead to consequences other than those stated below:

- (a) **Tenor:** The tenor of our term loan is seventy-four months, our working capital facilities typically have a tenor of twelve months to ninety-six months and the Bank Guarantee facilities availed from our lenders have a tenor upto 60 months.
- (b) **Interest Rate:** The term loan availed by our Company bear floating rate of interest, which is linked to the T-bill rate, with interest rate being 8.86% per annum. Similarly, the working capital facilities availed by our Company bear fixed and floating rates which are linked to various benchmark rates such as T-Bill Rate and Oxyzo Base Lending Rate and carry interest rates up to 18.00% per annum. Our Company has also availed Bank Guarantee facilities at a charge ranging from 1.25% to 1.80%.
- (c) **Security:** Our term loan, certain working capital and bank guarantee facilities are typically secured by the creation of a charge over certain of our immovable properties, fixed deposits, plant and machinery, stock, book-debts/ debtors and personal guarantees in favour of our lenders.
- (d) **Repayment:** Credit facilities availed by our Company are repayable as pre repayment schedule or are repayable on demand.
- (e) **Penal Interest/ Charges:** For the term loans and working capital facilities availed, our Company can be charged with penal interest/ charges ranging from 2% to 18% on overdue/ delays/ defaults of any monies payable.

- (f) **Key Covenants:** As per the terms of the loan agreements, our Company requires prior written consent of the lender for undertaking certain actions, including but not limited to the following:
- (i) Effect any change in the borrower's capital structure or share holding pattern or effect any change in the management set up (including resignation of promoter directors) or ownership interest structure where the shareholding by the existing promoter(s) or capital control or ownership interest of the partners including managing partner (as the case may be), directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever;
 - (ii) Repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of deposits /loans and advances. Further, the rate of interest if any, payable on such deposits/ loans/ advances should be lower than the rate of interest charged by the Bank;
 - (iii) Invest by way of share capital in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with any other concern (including group companies) or issue guarantee or stand surety for any person;
 - (iv) The Borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity;
 - (v) Create or permit to subsist any encumbrance, mortgage or charge or voluntarily or involuntarily sell, transfer, grant, lease or otherwise dispose of or deal with all or any of the present or future properties, assets (whether movable or immovable, tangible or intangible) or division or revenues or receivables of the Borrower or the Security created in favour of the Bank;
 - (vi) Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of the lender except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members;
- (g) **Prepayment charges:** Certain borrowings availed by our Company have prepayment provisions which allow for prepayment of the outstanding amount at any given point in time, subject to terms and conditions stipulated under the loan arrangements. For the secured term loans and working capital facilities availed, prepayment fees of 4% of the principal amount being so repaid, or such rate as decided by the Bank. For unsecured working capital facility availed, if the loan is closed within 12 months, the lender can charge with foreclosure charges of 2% on the available limit. Further, under certain facilities we are required to provide prior notice of minimum 30 days for prepayment of entire loan amount.
- (h) **Events of Default:** Our borrowing arrangements prescribe the following events of default, including among others:
- (i) Non-Payment: The Borrower and/or the Security Provider(s) fail to pay the Obligations of the Borrower under the Transaction Documents.
 - (ii) Breach of any terms of the Agreement: Where the Borrower and/or the Security Provider(s) are in breach of any of the terms and conditions as set out under the Transaction Documents.
 - (iii) Security being jeopardised: The occurrence of any act or circumstances which could materially jeopardize, in any way, the Security created in favour of the Bank.
 - (iv) Cessation of Business: The Borrower ceases, or provides notice to cease carrying on the business they carry on at the date hereof to any statutory regulatory authority and/or the Bank.
 - (v) If any attachment, distress, execution or other process against the Borrower/ its assets/ bank accounts, or any of the Secured Assets is threatened, enforced or levied upon by any person;
- (i) **Consequences of occurrence of event of default:** Upon occurrence of an Event of Default, our lenders may undertake, among other things, the following:
- (i) Acceleration: Demand that all or any part of the amount due together with accrued interest and all other amounts accrued under shall become immediately due and payable by the Borrower, without further notice or other legal formalities of any kind;
 - (ii) Enforcement of Security: Without providing any further notice of such action, enforce any and all Security created in favour of the Bank or the Security Trustee in the manner as set out hereunder and under the Transaction Documents;
 - (iii) Suspension/ Cancellation of loan or part thereof: Without prejudice to the other rights of the Bank, further access by the Borrower to the use of the whole or a part of the Facility may be suspended or terminated by the Bank at its sole discretion;

- (iv) Other Remedies: Exercise any right, power or remedy as provided hereunder including the right of the Bank to set-off or enforce its lien in the manner as set out under loan agreements, and pursue such other rights permitted to it by Law;

Our Company has obtained the necessary consents mandated under the relevant loan documentation for undertaking activities in relation to the proposed Initial Public Offer, *inter alia*, restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations and certain other steps required to be taken by the Company in relation to its proposed IPO. For risk in relation to the financial and other covenants required to be complied with in relation to our borrowings, see '*Risk factors – We are required to obtain prior consent from our lenders under some of our financing agreements before undertaking certain actions. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could materially and adversely affect our ability to conduct our business and operations.*' On page number 49.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 231 and 286 respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Issue	Post Issue*
	As at March 31, 2025	
<u>Borrowings:</u>		
Long-Term Borrowings [#] (I)	275.31	[●]
Short-Term Borrowings [#] (II)	647.57	[●]
Total Borrowings (III) = (I) + (II)	922.88	[●]
<u>Shareholders' Funds:</u>		
Equity Share Capital [#] (IV)	1,750.00	[●]
Reserves and Surplus [#] (V)	1,372.13	[●]
Total Shareholders' Funds (VI) = (IV) + (V)	3,122.13	[●]
Ratio: Long-Term Borrowings/ Shareholders' Funds (I/VI)	0.09	[●]
Ratio: Total Borrowings/ Shareholders' Funds (III/VI)	0.30	[●]

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

Notes:

1. Short-term Borrowings represent borrowings which are expected to be paid/ payable within 12 months from the balance sheet date and includes current maturities of Long-term borrowings.
2. Long-term Borrowings represent borrowings other than Short-term Borrowings as defined in note 1 above.

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SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and Subsidiary Companies); (ii) outstanding actions taken by statutory or regulatory authorities against our Company, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel and Subsidiary Companies; (iii) outstanding claims relating to direct and indirect taxes by or against our Company, Directors, Promoters and Subsidiary Companies; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; (v) litigation involving our Group Companies which has a material impact on our Company; (vi) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiary Companies.

For the purposes of (vi) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 03, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if

(i) the aggregate amount involved in such individual litigation exceeds 2% of profit after tax of the Company, as per the last audited financial statements for full financial year; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

*(a) **Two percent of turnover**, as per the latest annual restated consolidated financial statements of the issuer; or*

*(b) **Two percent of net worth**, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*

*(c) **Five percent of the average of absolute value of profit or loss after tax**, as per the last three annual restated consolidated financial statements of the issuer.*

In accordance with the Materiality Policy, any pending litigation/ arbitration proceedings involving the Relevant Parties where the aggregate monetary claim made by or against the Relevant Parties (individually or in the aggregate), in any such outstanding litigation/ arbitration, is equal to or in excess of an amount equivalent to of ₹ 30.07 lakhs (“Threshold”) have been considered “material”.

Where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or any litigation involving our Group Companies which may have material impact on our Company.

(iii) Notices received by Company, Promoters or Directors, 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 / Promoters / Subsidiaries, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company or Directors or Promoters or Subsidiary Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Subsidiary Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

(i) All criminal proceedings.

(ii) All actions by statutory and / or regulatory authorities (including any notices sent by them);

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5 % of the Company’s trade payables as per the last audited financial statements. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor individually exceeds ₹ 81.87 lakhs as on March 31, 2025.

LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

1. Consumer Complaint numbering 18/2022 has been filed on January 07, 2022 by Ishe Khan against our Company in District Consumer Commission, Jaisalmer, Rajasthan alleging that his father had purchased a set of sixteen Solar Plates (Solar Plant) for operating his tube well at the agricultural land. There was a five years warranty and he was assured that if there was any harm to the Plant/Solar Plates due to storm or natural calamities, our Company would change the said Plates. It was alleged that our Company failed to do so and that a legal notice dated October 20, 2021 was sent by Ishe Khan which was not responded to despite being received by the Company. Accordingly, the present complaint was filed praying for change of Solar Plates and damage to the crop of the complainant due to the tube well being non-operational. The total amount sought by the complainant is Rs. 2 lakhs as damages and Rs. 50,000 for legal expenses. The matter is still pending adjudication.
2. Consumer Complaint numbering 76/2020 has been filed on March 16, 2020 by Ram Kumar against our Company in District Consumer Commission, Jaisalmer, Rajasthan alleging that he had purchased one set of 5Hp AC Solar Water Pump System for Rs. 5,40,000 on March 04, 2016 operating his water pump at the agricultural land. There was a twenty five years guarantee and free service for five years. He was assured that if there was any harm to the Plant/Solar Plates due to storm or natural calamities, our Company would change the said Plates. It was alleged that our Company failed to do so and that a legal notice dated January 04, 2019 was sent by Adv. Chandra Prakash Rajpal on behalf of Ram Kumar to the Company and the Insurance Company (IFFCO Tokio General Insurance Company Limited). Accordingly, the present complaint was filed against our Company and the Insurance Company praying for refund of Rs. 5,40,000 as cost of the water pump and Rs. 3 lakhs as damages to the crop of the complainant and Rs. 1 lakh for compensation for mental harassment. The matter is still pending adjudication.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

LITIGATIONS INVOLVING THE SUBSIDIARY/GROUP COMPANY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there is no subsidiary company of the Company. Further, as on the date of this Draft Red Herring Prospectus there is no material litigation pending against or by any Group Company of our Company which is likely to have any adverse impact on our Company.

LITIGATIONS INVOLVING THE KMPs (OTHER THAN DIRECTORS) AND SMPs OF THE COMPANY

(a) Criminal proceedings against the KMPs (Other than Directors) and SMPs of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the KMPs or SMPs of the company.

(b) Criminal proceedings filed by KMPs (Other than Directors) and SMPs of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by KMPs or SMPs of the company.

(c) Actions by statutory and regulatory authorities against the KMPs (Other than Directors) and SMPs of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMPs or SMPs of the company.

TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Of the Issuer Company		
Direct Tax (Income Tax)	2	46.11
Direct Tax (TDS)	4	2.30
Indirect Tax (GST)	3	49.17
Of the Promoters and Directors		
1. Damjibhai Nathubhai Akbari		
Direct Tax (Income Tax)	2	6.40

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables as on March 31, 2025 were ₹ 1,637.35 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 81.87 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 03, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	64	1,471.95
B. Other Creditors	55	165.40
Total (A+B)	119	1,637.35
C. Material Creditors	2	1,159.40

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.jipvsolar.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

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 286 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations” at page 187 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)I of the Companies Act, 2013, by a resolution passed at its meeting held on March 03, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)I of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on March 26, 2023 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 06, 2025.

Approval from the Stock Exchange:

- d) In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE.

Agreements with CDSL and NSDL:

- e) The company has entered into an agreement dated March 26, 2024 (date of ISIN Activation) with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the dematerialization of its shares.
- f) Similarly, the Company has also entered into an agreement dated May 14, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the dematerialization of its shares.
- g) The International Securities Identification Number (ISIN) of our Company is INE0UK801014.

Lenders NOC:

- h) NOC dated April 03, 2025 received from HDFC Bank Limited, Rajkot.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘JJ PV Solar Private Limited’	U31200GJ2010PTC060541	The Companies Act, 1956	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli	May 04, 2010	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from ‘JJ PV Solar	U31200GJ2010PLC060541	The Companies Act, 2013	Registrar of Companies, Gujarat, Centralised	February 01, 2024	Valid Until cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Private Limited' to 'JJ PV Solar Limited'			Processing Centre		

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AACCCJ3517A	Income Tax Act, 1961	Income Tax Department, Government of India	May 04, 2010	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	RKTJ02174E	Income Tax Act, 1961	Income Tax Department, Government of India	June 01, 2010	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AACCCJ3517A1Z9	Centre Goods and Services Tax Act, 2017	Superintendent, Ghatak 92 (Rajkot)	February 19, 2024	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Chhattisgarh)*	22AACCCJ3517A1ZD	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Raipur – 6	April 09, 2024	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Assam)*	18AACCCJ3517A1Z2	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	November 20, 2019 (Renewed on April 05, 2024)	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Maharashtra)*	27AACCCJ3517A1Z3	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	July 19, 2018 w.e.f. July 01, 2017 (Renewed on April 15, 2024)	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Odisha)*	21AACCCJ3517A1ZF	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	April 04, 2024 w.e.f. July 1, 2017	Valid Until Cancelled
8.	Certificate of Registration for Profession Tax (Gujarat)	906350117	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Sri Veraval Gram Panchayat	-	Valid Until Cancelled
9.	Certificate of Enrolment for Profession Tax (Gujarat)	906350118	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Sri Veraval Gram Panchayat	-	Valid Until Cancelled

*Our Company has applied for cancellation of GST Registration for Maharashtra, Assam, Odisha and Chhattisgarh.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-20-0011012	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 12, 2020	Valid Until Cancelled
2.	Registration and Licence to work a Factory at “S. No. 237, 238 Plot No. 238-B, National Highway, Veraval-Shapar, Ta: Kotda Sangani, Distt. Rajkot”**	Regn No: 2027/28112/2011, License No.: 13684	Factories Act, 1948	Directorate Industrial Safety and Health, Gujarat	April 15, 2024	December 31, 2026
3.	Registration and Licence to work a Factory at “Plot No. 20, Survey No. 166, Shanti Dham Road, Veraval Shapar, Taluka Kotda Sangani, Distt Rajkot, Gujarat 360024”	Regn No: 5674/25920/2025 License No:57408	Factories Act, 1948	Directorate Industrial Safety and Health, Gujarat	March 17, 2025	December 31, 2028
4.	Consolidated Consent and Authorisation for the Factory at “Survey No.: 236, Plot No.: 2, Near Arrow Techno cast, Town: Veraval (Shaper), Taluka: Kotda Sangani, Dist: Rajkot, PIN: 360024”	W-80946	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board	March 12, 2025	February 16, 2030
5.	Electrical Contractor License for Gujarat	G/RJK/C-1947*	Under Government Notification	Energy & Petrochemical Department, State of Gujarat, Gandhinagar	January 08, 2012 (Renewed on January 01, 2023)	December 31, 2027
6.	Certificate confirming sanction of 100 KW connection for the factory at “Survey No.: 236, Plot No.: 2, Near Arrow Techno cast, Town: Veraval (Shaper), Taluka: Kotda Sangani, Dist: Rajkot, PIN: 360024”	Ref. No.: SVSD/REV/1400	Electricity Act, 2003	Paschim Gujarat Vij Co. Ltd.	April 15, 2025	NA

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
7.	Certificate confirming sanction of 23KW Electricity Connection for the factory at “Plot No. 20, Survey No. 166, Shanti Dham Road, Veraval Shapar, Taluka Kotda Sangani, Distt Rajkot, Gujarat 360024”	Ref. No.: SVSD/REV/1401	Electricity Act, 2003	Paschim Gujarat Vj Co. Ltd.	April 15, 2025	NA
8.	Exemption Certificate for Ground Water Abstraction for factory at “Survey No.: 236, Plot No.: 2, Near Arrow Techno cast, Town: Veraval (Shaper), Taluka: Kotda Sangani, Dist: Rajkot, PIN: 360024”	EXM/IND/GJ/2025/5555/N	Environment Protection Act, 1986	Central Ground Water Authority, Ministry of Jal Shakti, Government of India	April 14, 2025	Valid until cancelled
9.	Membership Certificate of for treatment of waste water for the factory at “Survey No. 166, Plot No. 20, Shanti Dham Road, Veraval Shapar, Taluka Kotda Sangani, Distt Rajkot, Gujarat 360024”	REPL/CETP/WW/M/0029A	Environmental Laws	Rajkot Enviro Projects LLP(CETP)	March 04, 2025	March 03, 2030
10.	Certificate of Importer-Exporter Code (IEC)	2410002111	The Foreign Trade (Development and Regulation) Act, 1992	The Joint Director General of Foreign Trade, Rajkot, Gujarat	June 10, 2010	Valid Until Cancelled
11.	Registration under Legal Metrology (Packaged Commodities) (Solar PV Module, Stand Supporter)	GOI/GJ/2024/2445	The Legal Metrology (Packaged Commodities), Rules 2011	Department of Consumer Affairs / Weights and measures Unit	April 23, 2024	Valid Until Cancelled
12.	LEI Certificate	335800JLCK856L9 YB505	RBI Guidelines	Legal Entity Identifier India Limited	NA	April 29, 2027

*The said approvals are in the name of “JJ PV Solar Private Limited”

**The said approval is as per old address and address update application is yet to be made.

C. LABOUR LAW RELATED APPROVALS:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Employees' Provident Fund Registration Certificate	GJRAJ0076623000*	Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 18, 2015	Valid until Cancelled
2.	Employees' State Insurance	37001285510000905*	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	January 21, 2022	Valid until Cancelled

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Registration Certificate					
3.	LIN Certification	1-8481-6949-4*	Labour Laws	Shram Suvidha Portal	-	Valid until Cancelled




*The said approvals are in the name of “JJ PV Solar Private Limited”

D. QUALITY CERTIFICATIONS:

Sr. No.	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Manufacture and Supply of Solar Modules	Magnitude Management Services Private Limited	24MEERB40	April 05, 2024	April 04, 2027
2.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacture and Supply of Solar Modules	Magnitude Management Services Private Limited	24MEQRF53	April 05, 2024	April 04, 2027
3.	BIS Certificate for IS 14286:2010/ IEC 61215:2005, IS/IEC 61730 (Part I): 2004 & IS/IEC 61730 (Part II): 2004	Bureau of Indian Standards	R-72004855*	April 05, 2023 w.e.f. June 21, 2023	June 20, 2026

*The said approvals are in the name of “JJ PV Solar Private Limited”

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark type “Device”	4932147* 	9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 28, 2022	April 02, 2031
2.	Registration for Trade Mark type “Device”	2716020* 	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 10, 2014	April 10, 2034
3.	Registration for Trade Mark type “Device”	4895557* 	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 09, 2021	March 09, 2031

*The said approvals are in the name of “JJ PV Solar Private Limited”

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	jjpvsolar.com	PDR Ltd./303	April 22, 2010	April 22, 2026

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application No./Description	Applicable laws	Authority	Date of Application	Status
1.	Application for grant of License for	Form ‘C’ (as per Rule 49, 54 and 55)	Gas Cylinder Rules 2016	Petroleum and Explosives	April 17, 2025	Pending

Sr. No.	Description	Application No./Description	Applicable laws	Authority	Date of Application	Status
	storage of Compressed Gas Cylinders (2550 Kg) at the Factory at “Survey No. 166, Plot No. 20, Shanti Dham Road, Veraval Shapar, Taluka Kotda Sangani, Distt Rajkot, Gujarat 360024”,			Safety Organisation (PESO), Department for Promotion of Industry and Internal Trade		
2.	Application for Renewal of Consolidated Consent to establish/Operate under Section 21 of the Air (Prevention & Control of Pollution) Act. 1981, section 25 of the Water (Prevention and Control of Pollution) Act. 1974 (6 of 1974) for the Factory at No.168, Plot No.20, Shantidham Road, Veraval(Shapar) – 360024**	Form ‘I’ and Form ‘D’ with Application No. 332734*	Air (Prevention & Control of Pollution) Act. 1981, Water (Prevention and Control of Pollution) Act.1974 and under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board	April 17, 2025	Pending
3.	Registration for Trade Mark type “Device” – Class 11	6914160 	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 20, 2025	Formalities Chk pass
4.	Registration for Trade Mark type “Word” – Class 11	6920986 	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 24, 2025	Formalities Chk Pass
5.	Registration for Trade Mark type “Device” – Class 9	691459 	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 20, 2025	Formalities Chk Pass
6.	Registration for Trade Mark type “Word” – Class 9	6920973 	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 24, 2025	Formalities Chk Pass
7.	Application for Issuance of Shop & Establishment for TODA Power Plant at Plot No. 3, New Revenue Survey No. 326 and 330, 331, 332, 333 and 530,	066INT202500002	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.	Kalavad Nagarpalika (Corporation)	April 13, 2025	Pending

Sr. No.	Description	Application No./Description	Applicable laws	Authority	Date of Application	Status
	Toda, Kalawad, Jamnagar, Gujarat.					

**The previous Consolidated Consent to Operate No.AWH-86695 dated May 17, 2017 has expired on May 16, 2022 which was in the name of Parmar Galvaniser from whom the Company has taken the factory on rent. While, M/s Parmar Galvaniser had applied for renewal of the Consent to Operate vide application dated April 17, 2025, the name has been changed in the Consolidated Consent to 'JJ PV Solar Limited' as per the approval dated July 17, 2025 from Gujarat Pollution Control Board.*

***The said approval is as per old address and address update application is yet to be made.*

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SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated March 03, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. **J J Metal Craft Private Limited**
2. **Anand Liners (India) Private Limited**
3. **RARA Botbuz Private Limited**
4. **Energycrest Enviro Private Limited**

Except as stated above, there are no companies falling under the definition of ‘Group Companies’ as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 that are to be identified as group companies.

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. J J Metal Craft Private Limited (“JJMCPL”)

Brief Corporate Information

The company was originally incorporated under the name “J J Metal Craft Private Limited” on July 04, 1995 under the Companies Act, 1956 pursuant to certificate of incorporation issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The CIN of JJMCPL is U27101GJ1995PTC026601. Registered Office of JJMCPL is situated at Survey No.239, Plot No.10, Near Well door, Veraval (Shapar), Rajkot, Taluka Kotda Sangani, Gujarat-360024, India.

Current Nature of Activities / Business Activities

JJMCPL has been carrying on the business of manufacturing, production, processing, and trading of ferrous and non-ferrous metals, including various types of metal casting. This includes the production and sale of items like cylinder liners, sleeves, automotive and sanitary castings, precision castings, and various alloy and steel castings.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of JJMCPL:

Sr.No.	Name	Designation	DIN	Date of Appointment
1.	Damjibhai Nathubhai Akbari	Director	01734812	12/12/2016
2.	Darshak Damjibhai Akbari	Director	06440915	12/12/2016
3.	Rajeshbhai Hirabhai Rematpara	Director	09019200	05/01/2021
4.	Vipulbhai Nathubhai Akbari	Director	03031037	05/01/2021

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of JJMCPL is ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of JJMCPL is ₹ 30,00,000

divided into 3,00,000 Equity Shares of ₹ 10 each.

Financial Information

The financial information derived from the Audited Financial Statements of the J J Metal Craft Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.jjpvsolar.com.

2. Anand Liners (India) Private Limited (“ALIPL”)

Brief Corporate Information

The origin of the company traces back to October 13, 2011, when a partnership firm was established in the name and style of M/s. Anand Enterprise INC. with total seven (7) partners, including two of our promoters namely Damjibhai Nathubhai Akbari and Prashant Akabari. Later on, the name of such partnership firm was changed to M/s. Anand Liners (India) w.e.f. February 20, 2013. Subsequently, the said partnership was modified vide Deed of partnership dated June 13, 2013 with same partners and which firm was later converted into a joint stock company, incorporated under the name “Anand Liners (India) Private Limited” on July 02, 2013 under the Companies Act, 1956 pursuant to certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The CIN of ALIPL is U34300GJ2013PTC075846. Registered Office of ALIPL is situated at Survey No. 237/P, Opp. Maxmore Industries, National Highway 8-B, Veraval (Shapar), Rajkot, Gujarat-360001, India.

Current Nature of Activities / Business Activities

ALIPL has been carrying on the business of manufacturing, trading, importing, exporting, and dealing with a wide range of products and services related to vehicles and their components. This includes diesel engine parts, cylinder liners, spare parts, systems, assemblies, tools, motors, transmission systems etc.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of ALIPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Prashant Akabari	Director	01740754	02/07/2013
2.	Damjibhai Nathubhai Akbari	Director	01734812	02/07/2013

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of ALIPL is ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of ALIPL is ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each.

Financial Information

The financial information derived from the Audited Financial Statements of the Anand Liners (India) Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.jjpvsolar.com.

3. RARA Botbuz Private Limited (“RBPL”)

Brief Corporate Information

The company was originally incorporated under the name “RARA Botbuz Private Limited” on April 04, 2022 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Assistant Registrar of Companies, on behalf of Jurisdictional Registrar of Companies, Central Registration Centre. The CIN of RBPL is U72501GJ2022PTC130681. Registered Office of RBPL is situated at 302, JP Sapphire, 3rd Floor Race Course Ring Road, Rajkot, Gujarat-360001, India.

Current Nature of Activities / Business Activities

RBPL has been carrying on the business of providing various software and IT solutions. The company aims to design, develop, sell, and trade both client and server software for internet applications, administration process simulation, and data processing. It also offers services related to software customization, including internet and networking applications. The business engages in website development, web design, internet gateways, SaaS (Software as a Service), customized software programming, web marketing, and internet marketing. Additionally, it operates through agencies, distributors, dealers, or as an agent, franchisee, dealer, programmer, or job-worker.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of RBPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Prashant Jayantilal Tilala	Director	03079787	04/04/2022
2.	Avani Hemal Bavishi	Director	07500332	04/04/2022
3.	Harsh Pushkar Raval	Director	08901826	04/04/2022
4.	Rajendra Ramniklal Raval	Director	00522067	04/04/2022

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RBPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of RBPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

Financial Information

The financial information derived from the Audited Financial Statements of the RARA Botbuz Private Limited for the last two financial years, as required by the SEBI ICDR Regulations, are available on www.jjpvssolar.com.

4. Energycrest Enviro Private Limited (“EEPL”)

Brief Corporate Information

The company was originally incorporated under the name “**Energycrest Enviro Private Limited**” on January 28, 2025 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Assistant Registrar of Companies, on behalf of Jurisdictional Registrar of Companies, Central Registration Centre. The CIN of EEPL is U35105GJ2025PTC158351. Registered Office of EEPL is situated at Aji GIDC Plot-202/2, N Rd, Aji Vasahat Shed C1-202/2, Rajkot City, Rajkot, Rajkot- 360001, Gujarat.

Current Nature of Activities / Business Activities

EEPL is engaged in the business of renewable energy, including generation, trading, irrigation and turnkey execution of solar and other renewable energy project. Activities include sourcing manufacturing assembling EPC services and maintenance of equipment for applications such as grid/off grid power system lighting water pumps and industrial/domestic solutions. Also involved in carbon and capacity credit trading and availing/subsidizing benefits from government and international authorities.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Directors of EEPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Nileshkumar Madhavajibhai Pambhar	Director	06455440	28/01/2025
2.	Darshak Damjibhai Akbari	Director	06440915	28/01/2025

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of EEPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of EEPL is ₹ 1,0,000 divided into 10,000 Equity Shares of ₹ 10 each.

Financial Information

The financial information derived from the Audited Financial Statements of the Energycrest Enviro Private Limited for the last financial years, as required by the SEBI ICDR Regulations, are available on www.jjpvssolar.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group company which has a material impact on our company. For details of Outstanding Litigation against our Company and Group Companies, refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the page 307 of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies have its securities listed on any stock exchange and has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the 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

One of our Group Companies, namely Energycrest Enviro Private Limited is engaged in similar line of business activities of our Company. Further, Energycrest Enviro Private Limited, is authorized under its memorandum of association to carry on similar activities to those of our Company. As a result, conflict of interest may arise in allocating business opportunities amongst our company and in circumstances where our respective interests diverge. Our Company and our Group Company will adopt the necessary procedures and practice, as permitted by law, to address any conflict situation as and when they arise.

For further details refer the chapter titled “*Risk Factor*” on page no. 30 of the Draft Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Except as mentioned under “*Annexure 31 – Restated Statement of Related Party Transaction*” under Chapter titled “*Restated Financial Information*” beginning on page no. 231 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

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.

Our Company may also enter into new transaction or transactions with the Group Company beyond the present approval given by the Board of Directors/Audit Committee after obtaining the necessary approval for the new transaction or transactions.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Annexure 31 – Restated Statement of Related Party Transaction*” under section “*Restated Financial Information*” beginning on page 231 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, refer “*Annexure 31 – Restated Statement of Related Party Transaction*” under Chapter titled “*Restated Financial Information*” beginning on page 231 of this Draft Red Herring Prospectus, there is no business interest among Group Company.

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 March 03, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)I and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting (EGM) held on March 26, 2025 authorized the Issue under Section 62(1)I and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated August 06, 2025.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters' Group and person(s) in control of the issuer have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/ court.

None of the companies with which our Promoter and Directors are associated with as Promoter or Directors have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.
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.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to make this initial public offer in terms of Regulation 228 of Chapter IX of the SEBI (ICDR) Regulations, 2018 as:

- a) Neither the Issuer, nor any of our Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board;
- b) None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- c) Neither the Issuer or nor any of our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- d) None of our Promoters or Directors is a fugitive economic offender.
- e) Our company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

Further, our Company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Further, it is confirmed that in accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

In accordance with Regulation 230 (1) I of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility criteria for the SME Platform of BSE Limited for listing of our Equity Shares, which are as under:

1. INCORPORATION

The Company shall be incorporated under the Companies Act, 1956/2013 in India:

Our Company is incorporated under the Companies Act, 1956.

2. POST ISSUE PAID UP CAPITAL

The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 Lakhs:

The present paid-up capital of our Company is ₹ 1,750.00 lakhs and we are proposing issue of up to 65,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. The post issue paid up capital (Face Value) of the company will be ₹ [●] lakhs. Hence, the company is in compliance with the criteria of post issue paid up capital of not more than ₹ 25 crores.

3. NETWORTH

The Net worth of the company shall at least ₹ 100.00 Lakhs for 2 preceding full financial years:

(₹ in lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Paid-up share capital	1,750.00	50.00	50.00
Add/ (Less): All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,372.13	1,582.78	949.00
Add/ (Less): the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	Nil	Nil	Nil
Net Worth, as restated	3,122.13	1,632.78	999.00

Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 lakhs for 2 preceding full financial years. Further, we hereby confirm that the computation of Net worth is as per the definition given in SEBI (ICDR) Regulations.

4. NET TANGIBLE ASSET

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

Our Company confirms that it has achieved the criteria of net tangible asset for the last preceding (full) financial year, 2024-25, which exceeds the required ₹ 300.00 lakhs.

(₹ in lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Net Asset of the Company	3,122.13	1,632.78	999.00
Add/ (Less): Intangible assets as defined in Accounting Standard (AS 26)	3.20	3.12	1.63
Add/ (Less): Deferred Tax Assets as defined in Accounting Standard (AS 22), excluding the impact of deferred tax liabilities, if any	Nil	Nil	Nil
Net tangible assets, as restated	3,118.94	1,629.66	997.37

Hence, the company has fulfilled the criteria of Net Tangible Asset of at least ₹ 300.00 lakhs for the last preceding (full) financial year.

5. TRACK RECORD

The track record of Applicant Company seeking listing should be at least 3 years:

Our Company was originally incorporated as 'JJ PV Solar Private Limited' as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 04, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, having Corporate Identification Number U31200GJ2010PTC060541. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 30, 2023 with a fresh certificate of incorporation dated February 01, 2024 issued by Registrar of Companies, Centralized Processing Centre. Consequently, the name of our Company was changed to 'JJ PV Solar Limited'.

Hence, our Company satisfies the criteria for the track record of at least 3 years.

6. EARNINGS BEFORE INTEREST, TAXES AND DEPRECIATION

The company should have operating profit (earnings before interest, taxes and depreciation) from operations for 2 out of 3 latest financial years preceding the application date:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which are given hereunder based on our Restated Financial Information. The details are as follows:

(₹ in lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Profit for the year, as Restated	1,487.06	637.84	401.14
Add: Depreciation and Amortisation Expense	117.46	112.75	125.27
Add: Finance Cost	90.69	112.40	125.94
Add: Tax Expense	541.57	226.88	138.21
(Less): Other Income	52.35	175.69	25.99
Operating Profit (Earnings before Interest, Taxes and Depreciation), as restated	2,184.43	914.18	764.57

Further, we confirm that our Company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date i.e. ₹ 2,184.43 lakhs in financial year ended March 31, 2025.

7. LEVERAGE RATIO

Leverage ratio of not more than 3:1:

Our Company confirms that it has complied with the criteria of leverage ratio of not more than 3:1. Details of such ratio based on Restated Financial Information is as follows:

Particulars	As at March 31, 2025
Total debt (A) (₹ in lakhs)	922.88
Total Shareholders' funds (B) (₹ in lakhs)	3,122.13
Debt to equity ratio (C = A/B)	0.30

8. DISCIPLINARY ACTION

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. DEFAULT

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. NAME CHANGE

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that there has been no name change within the last one year.

OTHER REQUIREMENTS

We confirm that:

- i. The Company has not been referred to NCLT under IBC;
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company;
- iv. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment;
- v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- vi. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus;
- vii. The Company has a website: www.jjpvssolar.com;
- viii. 100% of the Promoter's shareholding in the Company is in Dematerialised form;
- ix. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0UK801014;
- x. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), companies promoted by the Promoter/promoting companies of the Company;
- ii. There is no regulatory action of suspension of trading against our promoters or companies promoted by our promoters by any stock Exchange having nationwide trading terminals;
- iii. Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance;
- iv. Our directors are not disqualified/ debarred by any of the Regulatory Authority;
- v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting Company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. 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, refer to Section titled "*General Information*" beginning on page no. 67 of this Draft Red Herring Prospectus. – **Noted for Compliance**

2. 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 Offer. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 67 of this Draft Red herring Prospectus. – **Noted for Compliance**
3. 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 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four 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 four 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. – **Noted for Compliance**
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit copy of Issue Document with SEBI through BRLM immediately up on filing of the Issue Document with the Registrar of Companies. However, SEBI shall not issue any observation on our Issue Document. – **Noted for Compliance**
5. In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – **Not Applicable**, as our company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.
6. In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s). – **Not Applicable**, as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).
7. In accordance with regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹ 100.00 lakhs from operations for at least two out of the three previous financial years. Details of the Operating Profit (Earnings before Interest, Depreciation and tax) based on the Restated Financial Information is disclosed above as point (6) under heading “*Eligibility for the Issue*” on page number 321.
8. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the issue shall be reported to the stock exchange, within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed Pre-IPO placement disclosed in the Draft Red Herring Prospectus shall be reported to the stock exchange, within twenty-four hours of such Pre-IPO transactions (in part or in entirety).

We further confirm that we shall be complying with all the other applicable 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 OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2025 IN THE FORMAT

PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 ANY IRREGULARITIES OR LAPSES IN THE 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 BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring 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.jjpvssolar.com in would be doing so at their own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated May 07, 2025 and the Underwriting Agreement dated [●] between Book Running Lead Manager and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager 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 Promoters 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 Promoters 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 competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under the applicable trust law and who are authorized under their constitutions to hold and invest in equity shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares in the Issue 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 Draft Red Herring 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 Rajkot 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring 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 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 BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. 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(1) and 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 RHP and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company www.jjpvssolar.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Gujrat, Dadra and Nagar Haveli through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.jjpvssolar.com.

LISTING

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"). Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited 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 [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, 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 days 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 SME Platform of BSE mentioned above are taken within Three 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, Banker to the Issue, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker, Monitoring Agency, Dun & Bradstreet to 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 J C Ranpura & Co, Chartered Accountants, have provided their written consent to act as Peer review Auditor and expert to the company dated August 05, 2025 for Examination Report to the Restated Financial Information dated July 24, 2025 as well as inclusion of Statement of Tax Benefits dated August 05, 2025 in this Draft Red Herring Prospectus.
- 2. Zenith India Lawyers, has provided their written consent to act as Legal Advisor to the issue dated July 11, 2025.
- 3. M/s J C Ranpura and Co, Chartered Accountants, have provided their written consent to act as Statutory Auditor to the company dated August 05, 2025.
- 4. M/s Alpha Engineers & Valuers, have provided their written consent to act as expert to the company with regard to the certification for Installed Capacity and Capacity utilization dated June 02, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

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

- a. Our Company has received written consent dated August 05, 2025 from our Statutory and Peer Review Auditor, M/s J C Ranpura & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditors of the Company and in respect of the examination report on Restated

Standalone Financial statements, the examination report on Restated Financial statements and certificates issued in relation to the Initial Public Offer (IPO), and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

- b. Our Company has received written consent dated June 02, 2025 from Alpha Engineers & Valuers, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Capacity Utilization certificates issued in connection with the Issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
- c. Our Company has received written consent dated July 08, 2025 from M/s. Mittal V Kothari & Associates to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates and reports in connection with the issue and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not undertaken any previous public issue during the last five years. For details of rights issue, refer section titled “*Capital structure*” beginning on page no. 79.

BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. 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 BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES, ASSOCIATES

Except as disclosed in the section titled “*Capital structure*” beginning on page no. 79 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public/ rights issues during last five years, performance vis-à-vis objects is not applicable. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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 issues 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.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	+174.47% (-4.79%)	104.50% (-9.09%)	+45.07% (0.81%)
2.	Toss The Coin Limited	9.17	182.00	December 17, 2024	345.80	+348.79% (-4.91%)	104.73% (-8.50%)	137.20% (+0.54%)
3.	Anya Polytech and Fertilizers Limited	44.80	14.00	January 02, 2025	17.10	58.57% (-2.81%)	55.00% (-4.23%)	87.86% (+5.49%)
4.	Parmeshwar Metal Limited	24.74	61.00	January 09, 2025	84.50	4.34% (0.31%)	1.85% (-4.37%)	4.92% (+7.50%)
5.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	9.70 (+7.84)

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
6.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	1.16% (+3.24%)	-10.67% (+4.95%)
7.	Solarium Green Energy Limited	105.04	191.00	February 13, 2025	202.00	18.93% (-3.03%)	50.60% (+6.58%)	N.A.
8.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	12.98% (+9.70%)	N.A.
9.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	N.A.	N.A.
10.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	N.A.	N.A.	N.A.
11.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	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	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	72.74% (-3.31%)	44.81% (-1.79%)	74.14% (+4.26%)
2	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	1.76% (+1.48%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Note:

- The S&P BSE 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 calculated for the respective script in the manner provided in Note No. 4 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 the 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 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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%
2025-26	3	107.60	-	-	-	-	-	2	-	-	-	-	-	-
2024-25	24	1165.44	-	-	4	14	-	6	-	5	3	9	2	4
2023-24	21	770.18			3	13	3	2		2	2	15	1	1

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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%
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 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th 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%
2025-26	1	144.89	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24			NIL											
2022-23			NIL											
2021-22			N.A.											

Notes:

1. Listing date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.
3. Source: www.bseindia.com and 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, refer the website of the Book Running Lead Manager at: www.beelinemb.com

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.

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

In terms of SEBI ICDR Master Circular read with 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 (“**March 2021 Circular**”), 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, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and 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 in accordance with the SEBI ICDR Master Circular read with March 2021 Circular, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed 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.

Separately, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount (Blocked Amount – Application Amount); and 2. ₹ 100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	Rs.100/- per day or 15% per annum of the application amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company shall obtain 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 Draft Red Herring. - **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 (ten) 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 a Stakeholders Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/ duplicate certificates. See “*Our Management – Stakeholders’ Relationship Committee*” beginning on page 206.

Name of the Directors	Designation	Nature of Directorship
Sejal Parsotambhai Satodiya	Chairperson	Independent Director
Rajesh Pravinbhai Joshi	Member	Whole Time Director
Damjibhai Nathubhai Akbari	Member	Managing Director cum Chairman

Our Company has appointed Vipul Ravjibhai Sorani 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:

C/o. JJ PV Solar Limited

Survey No. 236, Plot No. 2, N.H. –8B,
Village Veraval (Shapar), Tal. Kotda Sangani,
Rajkot- 360024, Gujarat.

Telephone No.: +91 90331 50827

Web site: www.jjpvsolar.com

E-Mail: compliance@jjpvsolar.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as stated in the section titled “*Capital Structure*” beginning on page no. 79 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring 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 Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five years.

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

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 Draft Red Herring Prospectus.

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SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, 2013, Securities and Exchange Board of India (ICDR) Regulations, 2018, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Memorandum and Articles, the terms of this Draft Red Herring 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 Securities and Exchange Board of India, the Government of India, BSE Limited, Registrar of Companies, Reserve Bank of India and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors (who applies for minimum application size) through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 03, 2025 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 Extraordinary General Meeting (EGM) of the Company held on March 26, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, refer to Section titled, “Description of Equity Shares and Terms of the Articles of Association”, beginning on page no. 378 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, for further details in relation to dividends, refer to Sections titled, “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association”, beginning on page nos. 67 and 378 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] /- per Equity Share and at the higher end of the Price Band is ₹ [●] /- per Equity Share. The Anchor Investor Issue Price is ₹ [●] /- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper and [●] and editions of [●] (a widely circulated Regional language daily newspaper, where our Registered Office is located) at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band,

along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company.

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 for Issue Price*” beginning on page no. 110 of this Draft Red Herring 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.

For further details on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page no. 378 of this Draft Red Herring Prospectus.

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 be two lots which shall be more than ₹ 2,00,000/- (Rupees two Lakh).

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 Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 14, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 26, 2024.

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 [●] Equity Shares and the same may be modified by the BSE 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 200 shareholders. In case the minimum number of prospective allottees is less than 200, 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 Rajkot, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or 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 participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

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 Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band 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 Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with BSE	On or Before [●]
Initiation of refunds / Unblocking of Funds from ASBA Account***	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on BSE	On or Before [●]

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

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

^UPI mandate acceptance/ confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.

***In case of (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. 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 and 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 Draft Red Herring 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.

In accordance with SEBI ICDR Regulations, All 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.

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 a 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 for all Bidders, and

- ii. until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public 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, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in 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 one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the 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 four 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(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Red Herring Prospectus/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 allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be two lots which shall be more than ₹ 2,00,000/- (Rupees two Lakh).

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

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note: In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LAD-NRO/GN/2025/233) issued by Securities and Exchange Board of India, our company confirms that the where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, our company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

RESTRICTIONS, IF ANY, ON THE 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 no. 79 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details, refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page no. 378 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issues shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an Initial Public Offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of the depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein Spread X Securities Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker refer to section titled, "*General Information*" beginning on page no. 67 of this Draft Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

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 Offer 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 Offer 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

PUBLIC ANNOUNCEMENT

The Draft Red Herring Prospectus filed with the BSE Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing of this Draft Red Herring Prospectus, by hosting it on the websites of our company i.e. www.jipvsolar.com, BSE Limited i.e. www.bseindia.com where equity shares are proposed to be listed and Book Running Lead Manager associated with the issue i.e. www.beelinemb.com.

Our company shall, within two working days of filing this Draft Red Herring Prospectus with the BSE SME exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME exchange and inviting the public to provide their comments to the BSE SME exchange, our Company or Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Book Running Lead Manager shall, after expiry of the period stipulated as above, file with the BSE SME exchange, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Our Company and Book Running Lead Manager shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the BSE SME exchange.

The Book Running Lead Manager and the BSE SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to the provision of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the ROC publish a pre-issue and price band advertisement, at least two working days prior to the opening of the issue in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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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, may also 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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue, refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page no. 335 and 347 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 65,00,000 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] /- per equity share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of [●] equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The issue and the net issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of our company.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, this Issue is being made by way of Book Building Process, in compliance with Regulation 252 of SEBI (ICDR) Regulations, 2018. The details of the Issue are set out below:

Particulars of the issue ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
Number of Equity Shares available for allocation	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of Issue Size available for allocation	[●] % of the issue	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only (" Mutual Fund Portion "). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion).	Not less than 15.00% of the Net Issue size shall be available for allocation.	Not less than 35.00% of the Net Issue size shall be available for allocation.

Particulars of the issue ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment⁽³⁾	Firm Allotment	<p>Proportionate as Follows (excluding the Anchor Investor Portion:</p> <p>(a) [●] Equity Shares, shall be available for allocation on a Proportionate basis to Mutual Funds only; and;</p> <p>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following:</p> <p>a) one third of the portion available to Non-Institutional Investors are reserved for Investors with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and</p> <p>b) two third of the portion available to Non-Institutional Investors are reserved for Investors with application size of more than ₹10 lakhs.</p> <p>Provided that the unsubscribed portion in either of the subcategories specified in (a) or (b) above, may be allocated to Investors in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.</p> <p>The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any,</p>	<p>The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the two lots, subject to availability of Equity Shares in the Individual Investors (who applies for minimum application size) Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.</p>

Particulars of the issue ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
			shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.	
Mode of Application	Only through the ASBA process.	Only through the ASBA process (except in case of Anchor Investors)	Through ASBA Process through banks or UPI Mechanism for Bids up to ₹ 5.00 lakhs.	Through ASBA Process through banks or UPI Mechanism.
Mode of Allotment	Compulsorily in Dematerialised Form			
Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than two lots of equity shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity Shares with application size of more than two lots of equity shares so that Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares i.e. equivalent to two lots [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor Investor Portion) subject to applicable limits to each bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	
Allotment Lot	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Share thereafter	[●] Equity Shares and in multiples of [●] Equity Share thereafter	[●] Equity Shares i.e. equivalent to two lots [●] Equity shares
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ . In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. 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.

2. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, see “*Issue Procedure*” on page 347 of this Draft Red Herring Prospectus.
3. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. In the event that a Bid is submitted in joint names, the relevant Bidders is required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investor (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Retail Individual Investors 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 Bidder through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates 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 Individual Bidders (who applies for minimum application size) using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

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 BRLM 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 Draft Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall

be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders 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 Individual Bidders (who applies for minimum application size) Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING 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 BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE i.e. www.bseindia.com, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form. Applications made by the Individual Investor (who applies for minimum application size) using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (who applies for minimum application size) (other than the Individual Investors (who applies for minimum application size) using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors (who applies for minimum application size) using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors (who applies for minimum) application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note: Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchange (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (who applies for minimum application size) (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 UPIID, 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 Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)

4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investor (who applies for minimum application size) 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 counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders (who applies for minimum application size) 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 Individual Bidders (who applies for minimum application size) for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders (who applies for minimum application size), 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, Individual Bidders (who applies for minimum application size) 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 Individual Bidders (who applies for minimum application size) (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 Individual Bidders (who applies for minimum application size):

[●] Equity Shares equivalent to two lots of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000.

2. For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares so that Bid amount exceeds ₹ 2,00,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

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.

3. QIBs:

Minimum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than two lots of equity shares so that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each bidder.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi National newspaper and Regional newspaper with wide circulation where the Registered Office of our 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 may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper [●] with wide circulation where the Registered Office of our Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders (who applies for minimum application size), should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by

the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 347 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until 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.
- d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members,

if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders (who applies for minimum application size) has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange, Designated Intermediaries do not match with

PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the BRLM or a foreign portfolio investor other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associate of the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 376. 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 up to 24 % of paid-up equity capital on fully diluted basis. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 Industry Regulations*” beginning on page 187.

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 Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of 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, Individual Investors who applies for minimum application size applying and Non institutional Investors (subject to applicable limits) in public Issue may use UPI as a payment mechanism for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the

necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock 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 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 Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 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 and cancellation of Bids

Withdrawal and cancellation shall not be permissible for all category of Investors. Once a bid has been submitted by an Investor in the prescribed manner, it shall be considered final and binding. Further the Investors will not have the option to revise the bid amount downwards their bids after submission.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor (who applies for minimum application size) 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 are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder (who applies for minimum application size) bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder (who applies for minimum application size) 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. Individual Bidders (who applies for minimum application size) 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 Individual Bidders (who applies for minimum application size) 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 Individual Bidders (who applies for minimum application size) 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. Individual Bidders (who applies for minimum application size) and Non-Institutional investors (subject to applicable limits) who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders (who applies for minimum application size) 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 Individual Bidders' (who applies for minimum application size) ASBA Account;
24. Individual Bidders (who applies for minimum application size) and Non-Institutional investors (subject to applicable limits) 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 Individual Bidder (who applies for minimum application size) may be deemed to have verified the attachment containing the application details of the Individual Bidder (who applies for minimum application size) 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;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders (who applies for minimum application size) bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
26. 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.
27. 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.
28. Submit your Bid before 3:00 pm on the Bid/Issue Closing Date.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bid 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual bidder (who applies for minimum application size) & non-Institutional investors (subject to applicable limits) and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. 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;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual bidder (who applies for minimum application size) or and non-Institutional investors (subject to applicable limits);
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. 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;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual bidder (who applies for minimum application size) or non-Institutional investors (subject to applicable limits) who 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;

24. Do not Bid if you are an OCB; and

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, refer the section entitled “*General Information*” and “*Our Management*” beginning on pages 67 and 206 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, refer the section entitled “*General Information*” beginning on page 67.

GROUND 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 Individual bidders (who applies for minimum application size) or non-Institutional investors (subject to applicable limits) 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 Individual bidders (who applies for minimum application size) or non-Institutional investors (subject to applicable limits) who 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 persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to 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 67.

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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor (who applies for minimum application size) will be Allotted less than the minimum application size subject to availability of shares in Individual Investor (who applies for minimum application size) 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 100% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the

system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders (who applies for minimum application size)

Bids received from the Individual Bidders (who applies for minimum application size) at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders (who applies for minimum application size) will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 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 5% 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 [●] Equity Shares and in multiples of [●] 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 [●] Equity Shares and in multiples of [●] 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 [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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).
- 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).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor/Bidder' means an Individual investor (including HUFs applying through their Karta and Eligible NRI Bidders), who applies or bids for the 2 lots with minimum application size of above ₹ 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 Stock Exchange.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) 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.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/or letters of regret along with refund order or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPIID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre - Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares for Individual Bidders (who applies for minimum application size)/ [●] equity shares for NII & QIB category Bidders the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares for Individual Bidders (who applies for minimum application size)/ [●] equity shares for NII & QIB category Bidders; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares for Individual Bidders (who applies for minimum application size)/ [●] equity shares for NII & QIB category Bidders.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 14, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 26, 2024.
- c) The Company's Equity shares bear an ISIN: INE0UK801014.

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 AND PRICE BAND ADVERTISEMENT

Subject to the provision of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the ROC publish a pre-issue and price band advertisement, at least two working days prior to the opening of the issue in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated [●], 2025.
- b) After signing of the Underwriting Agreement, Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of [●], an English national daily newspaper with wide circulation, all editions of [●], a Hindi national daily newspaper with wide circulation and [●] edition of [●], a Gujarati language daily newspaper with wide circulation at the place where registered office of the Company is situated.

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 Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- 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 and price band 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 Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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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 Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular.

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.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian

entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent are called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JJ PV SOLAR LIMITED
[Company Limited by Shares]

Article Number	Content
1.(a)	Table ‘F’ Not to Apply The regulations contained in the Table marked “F” in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
1.(b)	Company to Be Governed by These Articles The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
2. (A)	INTERPRETATION Headings Not Authoritative (a). The headings used in these Articles shall not affect the construction hereof. Interpretation Clause (b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context: “The Company” or “This Company” (c) “The Company” or “This Company” means JJ PV Solar Limited “The Act” or “The said Act” or “The Companies Act” d) “The Act” or “The said Act” means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments or any statutory modifications thereto or re-enactments thereof for the time being in force. “Affiliate” (e) “Affiliate” means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person; “Applicable Law” (f) “Applicable Law” means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or any other generally accepted accounting principles. “Alter” And “Alteration” (g) “Alter” and “Alteration” shall include the making of additions and omissions; “Annual General Meeting” (h) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

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	<p>“Articles” (i) “Articles” means the Articles of Association of the Company as originally framed or as altered from time to time;</p> <p>“Auditors” (j) “Auditors” means and includes those persons appointed as such for the time being by the Company;</p> <p>“Beneficial Owner” (k) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (I) of Section 2 of the Depositories Act, 1996;</p> <p>“Board” or “Board of Directors” (l) “Board” or “Board of Directors” mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively;</p> <p>“Body Corporate” or “Corporation” (m) “Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include: (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;</p> <p>“Capital” (n) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;</p> <p>“Controlling”, “Controlled by” or “Control” (o) “Controlling”, “Controlled by” or “Control” with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;</p> <p>“Debentures” (p) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;</p> <p>“Depository” (q) “Depository” shall mean a depository as defined in Clause (e) of the Sub-section (I) of Section of the Depository Act, 1996;</p> <p>“Directors” (r) “Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles;</p> <p>“Dividend” (s) “Dividend” includes any interim dividend;</p> <p>“Document” (t) “Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of the Act or any other Applicable Law for the time being in force or otherwise, maintained on paper or in electronic form;</p>

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	<p>“Equity Shares” (u) “Equity Shares” mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;</p> <p>“Extraordinary General Meeting” (v) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;</p> <p>“Financial Year” (w) “Financial Year” means financial year defined under section 2 (41) of the Act; Provided that if required or permitted under the Act or any Applicable Law, the Company may have financial year of any period of Twelve Months or longer or shorter than Twelve Months.</p> <p>“Financial Statements” (x) “Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year, Statement of profit and loss for the financial year, the cash flow statement for the financial year, the notes to the financial statements, the auditor’s report and all disclosures as prescribed in Schedule III of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;</p> <p>“Gender” (y) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;</p> <p>“INR or Rs” (z) “INR or Rs” means the Indian Rupees;</p> <p>“Independent Director” (aa) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (ab) “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>“Key Managerial Personnel” (ac) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole- time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.</p> <p>“Managing Director” (ad) “Managing Director” means a director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;</p> <p>“Meeting” or “General Meeting” (ae) “Meeting” or “General Meeting” means a meeting of Members;</p> <p>“Member” (af) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;</p> <p>“Memorandum”</p>

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	<p>(ag) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;</p> <p>“Month” (ah) “Month” means a calendar month;</p> <p>“National Holiday” (ai) “National Holiday” means and includes a day declared as national holiday by the Central Government;</p> <p>“Office” (aj) “Office” means the Registered Office for the time being of the Company;</p> <p>“Ordinary Resolutions” (ak) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;</p> <p>“Paid-Up Share Capital “or “Share Capital Paid-Up” (al) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;</p> <p>“Person” (am) “Person” includes any individual, partnership, corporation, company, LLP, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);</p> <p>“Plural Number” (an) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;</p> <p>“Proxy” (ao) “Proxy” include attorney duly constituted under the power of attorney;</p> <p>“Register of Members” (ap) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;</p> <p>“Registrar” (aq) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;</p> <p>“Regulations” or “The Company’s Regulations” (ar) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;</p> <p>“Seal” (as) “Seal” means the Common Seal of the Company for the time being;</p> <p>“SEBI” (at) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p> <p>“Secretary” (au) “Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed</p>

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	<p>as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;</p> <p>“Section” or “Sections” (av) “Section” or “Sections” means a Section of the Act for the time being in force;</p> <p>“Share” (aw) “Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;</p> <p>“Special Resolution” (ax) A Resolution shall be a Special Resolution when – (i) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (ii) the notice required under the Act has been duly given of the general meeting; and (iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.</p> <p>“These Presents” (ay) “These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;</p> <p>“Variation” and “Vary” (az) “Variation” shall include abrogation and “Vary” shall include abrogate;</p> <p>“Written” and “In Writing” (ba) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;</p> <p>“Year” (bb) “Year” means a calendar year;</p> <p>“Expression in the Act to bear the same meaning in Articles” (B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.</p>
3.	Copies of Memorandum and Articles to be furnished by the Company
	<p>Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:</p> <p>(i) The Memorandum; (ii) The Articles, if any; (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.</p>
4.	Company’s Funds not to be applied in purchase of or lent for Shares of the Company
	<p>(c) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.</p> <p>(d) The Company shall not give, whether directly or indirectly and whether by means of a loan, 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 or in its holding Company.</p> <p>Provided that nothing in this clause shall be taken to prohibit:</p> <p>(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or</p>

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	<p>(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.</p> <p>(e) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.</p> <p>(f) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.</p>
5.	Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.
6.	Share Capital and variation of rights
	<p>(a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.</p> <p>(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.</p> <p>(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p>
7.	Increase of Share Capital
	<p>The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.</p> <p>On what conditions the new shares may be issued</p> <p>(a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.</p> <p>Further Issue of Capital</p> <p>(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.</p> <p>(i) such further shares shall be offered to the person who at the date of offer, are holders 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.</p> <p>(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p>

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	<p>(iii) 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 favor of any other person and the notice shall contain a statement of this right.</p> <p>(iv) After the expiry of the time specified in notice aforesaid or on receipt 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 they think most beneficial to the Company and members.</p> <p>(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:</p> <p>(a) by a special resolution and by complying the provisions of Section 62 (1)(c) or Section 62 (1) (b), as may be applicable, offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option or stock purchase scheme; or</p> <p>(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.</p> <p>Directors may allot shares otherwise than for cash</p> <p>(c) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.</p> <p>Same as original capital</p> <p>(d) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.</p>
8.	Power to Issue Redeemable Preference Shares
	<p>(a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:</p> <p>Provided that:</p> <p>(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;</p> <p>(ii) no such shares shall be redeemed unless they are fully paid;</p> <p>(iii) the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;</p> <p>(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.</p> <p>(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.</p> <p>(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.</p> <p>(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.</p>

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	<p>Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.</p> <p>(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>
9.	Provision in case of Redemption of Preference Shares
	<p>The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :</p> <p>(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of at least one Director; and</p> <p>(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.</p> <p>(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects <i>pari passu</i> with the preference shares then outstanding. However, in the event of its creating and/or issuing further preference shares ranking <i>pari passu</i> with the Preference Shares then outstanding, the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.</p> <p>(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.</p> <p>(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.</p>
10.	Convertible Preference Shares
	<p>Subject to the provisions of the Act and the guidelines issued from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:</p> <p>(i) the Quantum of issue;</p> <p>(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;</p> <p>(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law</p>
11.	Reduction of Share Capital
	<p>The Company may, from time to time, by special resolution and subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time, reduce its share capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law in particular and without prejudice to the generality of the power, the Company may reduce its share capital by:</p> <p>(a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;</p> <p>(b) either with or without extinguishing or reducing liability on any of its shares, canceling paid up share capital which is lost or is unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability on any of its shares, paing off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.</p>
12.	Division, sub-division, consolidation, conversion and cancellation of Shares

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	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>(a) increase its authorized share capital by such amount as it thinks expeditiously;</p> <p>(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.</p> <p>Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division 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 share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;</p> <p>(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;</p> <p>(e) cancel, shares which at the date of passing of the resolution 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.</p>
13.	Modification of Rights
	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. These Articles shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall <i>mutates mutandis</i> apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 101 is not present, those persons who are present shall be the quorum.</p>
14.	Conversion of Shares into Stock
	<p>The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.</p>
15.	Rights of Stockholders
	<p>The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".</p>
SHARES AND CERTIFICATES	
16.	Issue of further shares not to affect right of existing shareholders
	<p>The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
17.	Provisions of Section 43, 45, 46 and 47 of the Act to apply

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	The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.
18.	Register of Members and Debenture holders
	<p>(a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.</p> <p>(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.</p> <p>(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.</p>
19.	Commencement of Business
	As the Company has already commenced its business before coming into force the Act, the provisions of Section 10A or Section 11 are not applicable to the Company.
20.	Restriction on allotment of Shares
	The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
21.	Shares to be numbered progressively and no share to be subdivided
	The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	Dematerialised Shares
	Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
23.	Shares at the Disposal of the Directors
	Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
24.	Every shares transferable etc.
	<p>(i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.</p> <p>(ii) Each share in the Company shall be distinguished by its appropriate number except in case of dematerialized shares;</p> <p>(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, <i>prima facie</i>, evidence of the title of the member of such shares.</p>
25.	Application of premium received on issue of shares
	<p>(a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:</p> <p>(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;</p> <p>(ii) In writing off the preliminary expenses of the Company;</p>

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	<ul style="list-style-type: none"> (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company; (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.
26.	Sale of fractional shares
	<ul style="list-style-type: none"> (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.
27.	Acceptance of Shares
	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.
28.	Deposits and calls etc. to be a debt payable immediately
	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.
29.	Company not bound to recognize any interest in Shares other than of Registered Holder
	Save as herein 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 the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.
30.	Declarations of person not holding interest in shares
	When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.
31.	Issue of Certificates of Shares to be governed by Section 46 of the Act etc.
	<ul style="list-style-type: none"> (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being. (b) The Certificate of title of shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time. (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.
32.	Limitation of time of issue of Certificate

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	<p>(a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.</p> <p>(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.</p>
33.	Issue of new Certificates in place of one defaced lost or destroyed
	<p>If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.</p> <p>Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.</p> <p>The provisions of the Article under this heading shall <i>mutatis mutandis</i> apply to debentures of the Company.</p>
34.	Unclaimed Securities
	<p>The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.</p>
UNDERWRITING COMMISSION AND BROKERAGE	
35.	Power to pay commission and prohibition of payment of other commission, discounts etc.
	<p>(A) The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -</p> <ul style="list-style-type: none"> (a) the payment of such commission shall be authorized in the company's articles of association; (b) the commission may be paid out of proceeds of the issue or the profit of the company or both; (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less; (d) the prospectus of the company shall disclose— <ul style="list-style-type: none"> (i) the name of the underwriters; (ii) the rate and amount of the commission payable to the underwriter; and (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

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	<p>(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;</p> <p>(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:</p> <p>(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;</p> <p>(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.</p> <p>(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.</p> <p>(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.</p>
CALLS	
36.	Directors may make calls
	The Directors may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.
37.	Calls to date from resolution
	A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.
38.	Notice of Call
	15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.
39.	Directors may extend time
	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.
40.	Sums deemed to be calls
	Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
41.	Installments on shares to be duly paid
	If by the condition of allotment of any shares the whole or part of the amount of 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, shall be the registered holder of the share or his legal representative.
42.	Calls on Shares of the same Class to be made on uniform basis
	Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
43.	Liability of Joint Holders of Shares
	The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

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44.	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 or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
45.	Partial payment not to preclude forfeiture
	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.
46.	Proof on Trial of Suit for Money due on Shares
	On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
47.	Payment in anticipation of calls may carry interest
	<p>(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.</p> <p>(b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provision of these Articles shall apply <i>mutatis mutandis</i> to the calls on debenture of the Company.</p>
LIEN	
48.	Company's Lien on Shares/Debentures
	The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.
49.	As to enforcing Lien by sale
	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

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50.	Application of proceeds of sale
	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.</p> <p>(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.</p>
FORFEITURE	
51.	If call or installment not paid - Notice must be given
	<p>(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> <p>(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>
52.	In default of payment - shares or debentures to be forfeited
	If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company, in respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.
53.	Entry of forfeiture in Register of Member/Debenture holders
	When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
54.	Forfeited Share/Debenture to be property of the Company and may be sold
	Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.
55.	Power to annul forfeiture
	The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
56.	Shareholders or Debenture Holders still liable to pay money owed
	Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses

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	and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.
57.	Effect of Forfeiture
	The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.
58.	Declaration of forfeiture
	A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.
59.	Validity of sales under Article 49 and 54
	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
60.	Cancellation of Share/Debenture Certificate in respect of forfeited Shares/ Debentures
	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.
61.	Title of purchaser and allottee of forfeited Shares/Debentures
	The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.
62.	Surrender of Shares or Debenture
	The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.
TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES	
63.	Register of Share Transfer
	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
64.	Form of Transfer
	The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.
65.	Instrument of Transfer to be executed by Transferor and Transferee
	Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.
66.	Directors may refuse to register Transfer
	(a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances

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	<p>that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a 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 when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.</p> <p>(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.</p>
67.	Transfer of Share
	<p>(a) An application of registration of the transfer of 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 and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members 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.</p> <p>(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.</p> <p>(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.</p> <p>(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p> <p>(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.</p>
68.	Custody of Instrument of Transfer
	The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.
69.	Transfer Books and Register of Members when closed
	The Board shall have power on giving not less than seven days' previous notice by advertisement in newspaper circulating in the district in which the office of the Company is situated, to close the Share Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
70.	Transfer to Minors etc.
	Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.
71.	Title to Shares of deceased holder
	The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two

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	<p>or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.</p>
72.	Nomination by securities holders
	<ol style="list-style-type: none"> (1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death. (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under section 88. (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No. SH.13 any person as nominee. (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either- <ol style="list-style-type: none"> (a) to register himself as holder of the securities; or (b) to transfer the securities, as the deceased holder could have done. (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s). (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be. (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with. (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14. (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company. (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.
73.	Dematerialisation of Securities
	<ol style="list-style-type: none"> i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. <ol style="list-style-type: none"> a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and

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	<p>the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form: -</p> <ul style="list-style-type: none"> o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners: -</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) 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.</p> <p>f. 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 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.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>
74.	Registration of persons entitled to share otherwise than by transfer
	<p>(a) Subject to the provisions of Article 80 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.</p> <p>(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p>
75.	Claimant to be entitled to same advantage
	<p>The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be</p>

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	entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.
76.	Persons entitled may receive dividend without being registered as Member
	(a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture. (b) This Article shall not prejudice the provisions of Article of 49 and 60.
77.	Refusal to register Nominee
	Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.
78.	Directors may require evidence of Transmission
	Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
79.	No Fees on Transfer or Transmission
	No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.
80.	The Company not liable for disregard of a notice prohibiting registration of transfer
	The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
81.	Not more than Four Persons as Joint Holders
	The Company shall be entitled to decline to register more than four persons as the holder of any shares. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debenture of the Company.
JOINT HOLDERS	
82.	Joint Holders
	(a) Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. (i) In the case of a transfer of share/debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders. (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture. (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

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	<p>(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.</p> <p>(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.</p> <p>(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.</p> <p>(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.</p>
83.	Borrowing Powers
	<p>Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
84.	Bonds, Debentures etc. to be subject to control of Directors
	<p>Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.</p>
85.	Power to issue shares at Discount
	The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.
86.	Debentures with voting rights not to be issued
	<p>(a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.</p> <p>(c) The term 'charge' shall include mortgage in these Articles.</p> <p>(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.</p>
87.	Limitation of time for issue of Certificate
	<p>The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.</p> <p>The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.</p>

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88.	Right to obtain copies of and inspect Trust Deed
	<p>(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.</p> <p>(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same</p> <p>(iii) extent, and on payment of these same fees, as if it were the Register of members of the Company.</p>
89.	Mortgage of uncalled capital
	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.
90.	Indemnity may be given
	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 Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
91.	Registration of Charges
	<p>(a) The provisions of the Act relating to registration of charges shall be complied with.</p> <p>(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.</p> <p>(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.</p> <p>(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.</p> <p>(e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and</p> <p>(f) 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.</p>
92.	Trust not recognized
	No notice of any trust, express or implied or constructive, shall be entered on the register of Debenture holders.
GENERAL MEETINGS	
93.	Annual General Meeting
	Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
94.	Time and Place of Annual General Meeting
	Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.
95.	Section 101 to 109 of the Act shall apply to Meeting

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	Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.
96.	Powers of Directors to call Extraordinary General Meeting
	The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.
97.	Calling of Extra Ordinary General Meeting on requisition of members
	<p>(a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.</p> <p>(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitioners, and shall be deposited at the registered office of the company.</p> <p>(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.</p> <p>(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.</p> <p>(f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.</p> <p>Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.</p> <p>(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:</p> <p>(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but</p> <p>(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.</p> <p>(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.</p> <p>(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
98.	Length of notice for calling Meeting
	<p>(a) A general Meeting of the Company may be called by giving not less than clear twenty - one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.</p> <p>(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause (a), if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;</p> <p>Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
99.	Contents and manner of service of Notice and persons on whom it is to be served
	<p>(a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.</p> <p>(b) Notice of every meeting of the Company shall be given:</p>

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	<ul style="list-style-type: none"> (i) to every member of the Company, in any manner authorized by Section 20 of the Act; (ii) to the persons entitled to a share in consequence of a 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 the deceased, or assignees of the insolvent, or by any like description, 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; (iii) to the Auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and (iv) to all the Directors of the Company. <p>Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.</p>
100.	Explanatory Statement to be annexed to Notice
	<p>(A) For the purpose of this Article:</p> <ul style="list-style-type: none"> (i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to- <ul style="list-style-type: none"> (a) the consideration of the financial statements and the reports of the Board of Directors and auditors. (b) the declaration of a dividend. (c) the appointment of directors in the place of those retiring, and (d) the appointment of, and the fixing of the remuneration of, the auditors, and (ii) in the case of any other meetings, all business shall be deemed special. <p>(B) Where any items of business to be transacted at the meeting are 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 item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.</p> <p>Provided that where any item of special business as aforesaid 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 any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.</p> <p>(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.</p>
101.	Quorum for Meeting
	<p>(a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:</p> <ul style="list-style-type: none"> (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand. <p>(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.</p> <p>(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.</p> <p>(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.</p>
102.	Adjourned Meeting to transact business
	<p>(a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.</p>

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	(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
103.	Chairman of General Meeting
	(a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant. (b) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting. If there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act as such, the Directors present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall choose one of themselves to be the Chairman.
104.	Chairman with consent may adjourn the Meeting
	The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.
105.	Business at the adjourned Meeting
	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, unless the notice of the adjourned meeting containing additional business is served to the members as required under the Act for serving of notice of general meeting.
106.	Notice of Adjourned Meeting
	In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.
PROXIES	
107.	Proxies
	(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting. (b) A proxy shall not be entitled to vote except on a poll. (c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights: Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. (d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ' is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member. (e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat. (f) The instrument appointing a proxy shall: (i) be in writing, and (ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it. (g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time. (h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles. (i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

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	(j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
E-VOTING	
108.	The Company shall, if mandated by the Act or Applicable Law, also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.
VOTES OF MEMBERS	
109.	Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder: (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid-up equity share capital of the Company.
110.	Voting by Poll (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder. (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
111.	Restrictions on exercise of rights of Members who have not paid calls etc. No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien. Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.
112.	Restriction on exercise of voting right in other cases to be void A member shall not be prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 111.
113.	Equal rights of Share Holders Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.
114.	Service of Notice, Reports, Documents and other communications by electronic mode. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under Applicable Law.
115.	Voting rights of members of unsound mind and minors 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 poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
116.	Votes in respect of Shares of deceased or insolvent Members etc. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
117.	Custody of instrument

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	If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
118.	Validity of votes given by Proxy notwithstanding death of Members etc.
	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.
119.	Time for Objections for Vote
	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.
120.	Chairman of any Meeting to be the Judge of any vote
	<p>(a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.</p>
121.	Representation of Body Corporate
	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
122.	Representation of the President of India or Governors
	<p>(a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.</p> <p>(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.</p> <p>(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.</p>
123.	Passing of resolution by Postal Ballot
	<p>(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.</p> <p>(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.</p>
124.	Circulation of Members Resolution
	The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.
125.	Special Notice
	In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its

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	members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
126.	Resolution Passed at adjourned Meeting
	The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
127.	Registration of Resolutions and Agreements
	The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.
128.	Minutes of Proceedings of General Meeting and of Board and Other Meetings
	<p>(a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <ol style="list-style-type: none"> in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose. <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.</p> <ol style="list-style-type: none"> the names of the Directors present at the meetings, and In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution. <p>(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <ol style="list-style-type: none"> is, or could reasonably be regarded, as defamatory of any person. is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.</p> <p>(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.</p> <p>(i) 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.</p>
129.	Presumptions to be drawn where Minutes duly drawn and signed
	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.
130.	Inspection of Minutes Books of General Meetings
	<p>(a) The books containing the minutes of the proceedings of any general meeting of the Company shall:</p> <ol style="list-style-type: none"> be kept at the registered office of the Company, and be open on working day of the Company, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each

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	inspection, subject to such reasonable restrictions as the Company may, in general meeting impose. (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.
131.	Publication of Reports of proceedings of General Meetings
	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
132.	Report on Annual General Meeting.
	The Company, if required under the Act, shall prepare a report on each Annual General Meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar after conclusion of the Annual General Meeting within such time as may be prescribed under the Act.
133.	Management of Subsidiaries and Group Companies
	The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.
MANAGERIAL PERSONNEL	
134.	Managerial Personnel
	(a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. (c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.
135.	Remuneration of Key Managerial Personnel
	The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.
136.	Board of directors
	Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power to appoint the Chairman of the Board. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.
137.	First Directors
	Subscribers to the Memorandum and these Articles are the First Directors of the Company.
138.	Debenture Directors
	Any Trust Deed for securing debentures of 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 or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so 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(s) 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 of the other provisions herein contained.
139.	Nominee Director

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	<p>The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “Nominee Director/s”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of such institution/Central Government/State Government(s) 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.</p> <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.</p> <p>The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/ Central Government/ State Government(s) shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/ Central Government/ State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).</p>
140.	Special Director
	<p>(a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.</p> <p>(b) The Collaborator may at any time and from time to time remove any such Special Director appointer 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 Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.</p>
141.	Limit on number of non-retiring Directors

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	Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 138, 139 and 140 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.
142.	Appointment of Independent Director
	Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any Applicable Law. Further, appointment of Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the Listing Regulations.
143.	Appointment of Whole-Time Director
	Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as Whole-Time Director to the Board.
144.	Appointment of Alternate Director
	The Board may appoint an Alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.
145.	Appointment of Additional Director
	Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall then be eligible for reappointment.
146.	Appointment of Woman Director
	The Company shall have such number of Woman Director on the Board of the Company, as may be required under the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any Applicable Law.
147.	Appointment of Director to fill the Casual Vacancy.
	Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
148.	Individual resolution for Director's appointment
	At a general meeting of the Company a motion shall not be proposed for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring director by virtue of these Articles and the Act in default of another appointment shall apply.
149.	Qualification of Director
	A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
150.	Remuneration of Directors
	(a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other. (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment, or ii. by way of commission if the Company by a special resolution has authorized such payment

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	<p>(c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.</p> <p>(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act.</p>
151.	Traveling and other expenses
	The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.
152.	Remuneration for extra services
	If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
153.	Increase in remuneration of Directors
	Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the Articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V to the Act and shall be effective for such period and be subject to such conditions as may be stipulated under the said provisions.
154.	Directors not to Act when number falls below minimum quorum
	When the number of Directors in Office falls below the minimum fixed for the quorum, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company for appointment of directors to the level fixed for quorum and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
155.	Eligibility
	A person shall not be capable of being appointed a Director if he has incurred any disqualification referred to in Section 164 of the Act.
156.	<p>Directors Vacating Office</p> <p>(a) The office of a Director shall be vacated on one or more of the grounds specified under section 167 of the Act;</p> <p>Resignation of Directors</p> <p>(b) A Director may resign in accordance with the provisions of Section 168 of the Act. If any director so resigns and also holding office or other employment in the company shall, when so resigns, ipso facto cease to hold that other office or employment, unless permitted by the Board.</p>
157.	Removal of Directors
	<p>(a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.</p> <p>(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a</p>

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	<p>reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:</p> <ol style="list-style-type: none"> i. In the notice of the resolution given to members of the Company state the fact of representations having been made, and ii. send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Tribunal under section 169 (4) of the Act. <p>(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;</p> <p>(g) Nothing contained in this Article shall be taken:</p> <ol style="list-style-type: none"> i. as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or ii. as derogating from any power to remove a Director which may exist apart from this Article. <p>(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.</p>
158.	Directors may Contract with Company
	<p>Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be void nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.</p>
159.	Disclosure of Directors' Interest
	<ol style="list-style-type: none"> 1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act. 2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested. (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement. 3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.
160.	Board Resolution necessary for certain contracts

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	<ol style="list-style-type: none"> 1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party <ol style="list-style-type: none"> a. for the sale, purchase or supply of any goods, materials or services; or b. selling or otherwise disposing of, or buying, property of any kind; c. leasing of property of any kind; d. availing or rendering of any services; e. appointment of any agent for purchase or sale of goods, materials, services or property; f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; g. underwriting the subscription of any securities or derivatives thereof, of the Company; 2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval 3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act, as the case may be, shall be obtained at a meeting within three months of the date on which the contract was entered into or such other period as may be prescribed under the Act. 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act. 5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board. 6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.
161.	Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries
	<ol style="list-style-type: none"> (a) The company shall keep a copy of contract of service with managing or whole-time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept. (b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.
162.	Loans to Director etc.
	<ol style="list-style-type: none"> (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by, - <ol style="list-style-type: none"> a. any director of company, or of a company which is its holding company or any partner or relative of any such director; or b. any firm in which any such director or relative is a partner (b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that— <ol style="list-style-type: none"> i. a special resolution is passed by the company in general meeting; Provided that the explanatory statement to the notice for the relevant general meeting shall disclose full particulars of the loans advanced or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and ii. the loans are utilised by the borrowing company for its principal business activities (c) However, nothing contained in this Article 162 (a) and (b) shall apply to - <ol style="list-style-type: none"> a. giving of any loan to the managing or whole-time director— <ol style="list-style-type: none"> i. as a part of the conditions of service extended by the company to all its employees; or ii. pursuant to any scheme approved by the members by a special resolution; or b. in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the

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	<p>rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.</p> <p>c. any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and</p> <p>d. any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.</p>
163.	Loans to Companies
	The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.
164.	Interested Director not to participate or vote in Board's Proceedings
	No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company. This Article is subject to the provisions of Section 184 of the Act.
165.	Register of Contracts in which Directors are interested
	The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.
APPOINTMENT AND ROTATION OF DIRECTORS	
166.	Director may be Director of Companies Promoted by the Company
	<p>A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable. Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:</p> <p>(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and</p> <p>(b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.</p> <p>The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.</p>
167.	Ascertainment of Directors Retiring by Rotation and Filling up Vacancy
	<p>(a) At every Annual General Meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one -third, shall retire from office.</p> <p>The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. However, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p> <p>(b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.</p> <p>(c) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(d)</p> <p>I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at</p>

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	<p>the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.</p> <p>II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-</p> <ol style="list-style-type: none"> At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed; He is not qualified or is disqualified for appointment; A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or The proviso to Section 162 of the Act is applicable to the case.
168.	Consent of Candidates for Directorship to be Filed with the Registrar
	Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.
169.	Company may Increase or reduce the number of directors
	Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.
170.	Appointment of Directors to be voted individually.
	<ol style="list-style-type: none"> No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply. For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
171.	Notice of candidature for Office of Directors except in certain cases
	<ol style="list-style-type: none"> No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least 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 a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees 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 twenty-five per cent of total votes cast. The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed. A person, other than- <ol style="list-style-type: none"> a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
172.	Register of Directors and Notification of Change to Registrar

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	<p>1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.</p>
173.	Disclosure by Director of appointment to any other Body Corporate
	Every Director, Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.
174.	Disclosure by Directors of their holdings of Shares and Debentures of the Company.
	Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
175.	Meeting of Directors
	<p>(a) The Directors may meet together as a Board for transaction of business, from time to time, and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.</p> <p>(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:</p> <p>Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.</p> <p>Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.</p> <p>(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at.</p>
176.	When Meeting to be convened
	Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
177.	Directors entitled to Notice
	Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.
178.	Appointment of Chairman at the Board Meeting
	The Board may appoint any director as the Chairman of the Board and determine the period for which he is to hold office. Chairman shall preside the Chair in every Board and General Meeting. If no such Chairman is appointed, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, the directors present may choose one of their number to be the Chairman of the meeting. In case of equalities of vote on any decisions at Board Meeting, the Chairman shall have second or casting vote.
179.	Board may appoint Managing Director

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	<p>(a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>(b) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.</p> <p>(c) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole- time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.</p>
180.	Meeting of Committee, how to be Governed
	<p>(a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.</p> <p>(b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.</p>
181.	<p>Resolution by Circular</p> <p>No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.</p>
182.	Committee of the Board
	<p>The Board shall constitute such committees as may be required under the Act, Applicable Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>
183.	Acts of Board or Committee Valid Notwithstanding Defect of Appointment
	<p>Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.</p>
POWER OF DIRECTORS	
184.	Certain Powers to be exercised by the Board at Board Meeting only

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	<p>(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –</p> <ul style="list-style-type: none"> (i) to make calls on shareholders in respect of money unpaid on their shares; (ii) to authorize buy-back of securities under Section 68 of the Act; (iii) to issue securities, including debentures, whether in or outside India; (iv) to borrow monies; (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statements and the Board's report; (viii) to diversify the business of the Company; (ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove Key Managerial Personnel (KMP); (xiii) to appoint internal auditors and secretarial auditor; (xiv) such other business as may be prescribed by the Act and rules made thereunder <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.</p> <p>(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,</p> <p>(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.</p> <p>(e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.</p>
185.	Restriction on Powers of Board
	<p>(a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <ul style="list-style-type: none"> (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking; (ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium; or (iv) remit, or give time for the repayment of, any debt due from a director; (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceeding five percent of its average net profits during three financial years, immediately preceding. <p>(b) Nothing contained in sub-clause (a) above shall affect:</p> <ul style="list-style-type: none"> (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing. <p>(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution,</p>

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	<p>including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p> <p>(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.</p>
186.	General Powers of the Company vested in Directors
	<p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>
187.	<p>Specific powers of the Directors</p> <p>Without prejudice to the general powers conferred by Article 188 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.</p> <p>To pay registration expenses</p> <ul style="list-style-type: none"> (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company; (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act; <p>To acquire property</p> <ul style="list-style-type: none"> (iii) Subject to the provisions of the Act and these articles, to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory. <p>To purchase lands, buildings, Etc.</p> <ul style="list-style-type: none"> (iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; <p>To construct buildings or other structures</p> <ul style="list-style-type: none"> (v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company. <p>To mortgage, hypothecate or charge the property or assets of the Company</p> <ul style="list-style-type: none"> (vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit. <p>To pay for property Etc.</p> <ul style="list-style-type: none"> (vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of 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 thereon as may be agreed upon; and any such bonds, debentures, debenture-

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	<p>stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>To insure (viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>To open accounts (ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>To secure contracts (x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>To attach to shares such Conditions (xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>To accept surrender of Shares (xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;</p> <p>To appoint Attorney or Consultants or Trustees (xiii) To appoint any person or persons (whether incorporated or not) as Attorney, Consultant or Trustee, to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>To bring and defend suits and other legal actions (xiv) 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 subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>To refer to Arbitration (xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;</p> <p>To act on insolvency matters (xvi) To act on behalf of the company in all matters relating to bankruptcy and insolvency;</p> <p>To give receipts (xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;</p> <p>To authorize acceptance (xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;</p> <p>To invest moneys (xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;</p> <p>To provide for personal liabilities (xx) To execute in the name and on behalf of the Company in favor 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 may think fit and any such</p>

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	<p>mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;</p> <p>To give to Directors etc. an interest in Business</p> <p>(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>To provide for Welfare of Employees</p> <p>(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>To subscribe to Charitable and Other Funds</p> <p>(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;</p> <p>To maintain Pension Funds</p> <p>(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.</p> <p>(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>To Create Reserve Fund</p> <p>(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.</p>

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	<p>To appoint officers Etc. (xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.</p> <p>To authorize by Power of Attorney (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.</p> <p>To authorize or delegate (xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.</p> <p>To negotiate (xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.</p> <p>To make bye-laws (xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.</p>
188.	Secretary
	<p>Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications and the authority as prescribed under the Act and may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other ministerial or administrative or other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.</p>
189.	Seal
	<p>I. The Board of Directors shall provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.</p> <p>II. The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article:</p> <p>Provided however that the certificates of shares shall be signed in the manner in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.</p>

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	<p>III. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
190.	Dividends to be declared/paid out of profits Only
	<p>(i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.</p> <p>(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.</p> <p>(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.</p> <p>(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>(v) No dividend shall bear interest against the Company.</p>
191.	Interim Dividend
	The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.
192.	Debts may be deducted
	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
193.	Capital paid up in advance and interest
	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.
194.	Dividends in proportion to amount Paid-Up
	<p>(a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.</p> <p>(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares</p>
195.	<p>Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -</p> <p>(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and</p>

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	(b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123. No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement thereof.
196.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
197.	Effect of Transfer of Shares
	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
198.	Dividends how remitted
	The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
199.	Notice of Dividend
	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
200.	Unpaid Dividend or Dividend Warrant Posted
	(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due. No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.
201.	Dividend and call together
	Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount 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 members be set off against the calls.
CAPITALISATION	
202.	Capitalization
	(a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form 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 other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized: The sum aforesaid shall not be paid in cash but shall be applied, either in or towards— (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

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	<p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.</p> <p>(v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;</p> <p>(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.</p> <p>(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.</p> <p>(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied <i>prorata</i> in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.</p> <p>(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.</p>
ACCOUNTS	
203.	Accounts
	The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.
204.	Books of Accounts to be kept
	<p>(a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :</p> <p>(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(ii) All sales and purchases of goods and services by the Company;</p> <p>(iii) The assets and liabilities of the Company; and</p> <p>(iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.</p> <p>(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the</p>

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	<p>Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.</p> <p>(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.</p> <p>(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.</p> <p>(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.</p>
205.	Inspection of books and documents
	The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, 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 inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.
206.	Statement of Account to be furnished to General Meeting
	The Board of Directors shall lay before each annual general meeting Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.
207.	Financial Statements
	<p>(a) Subject to the provisions of Section 129 of the Act, every Financial Statements of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.</p> <p>(b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.</p> <p>(c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.</p>
208.	Authentication of Financial Statements
	<p>(a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.</p> <p>(b) The Financial Statements, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.</p> <p>(c) The Statement of Profit and Loss shall be annexed to the Balance and the Auditors' Report including the Auditor's</p>
209.	Board's Report to be Attached to Financial Statements
	<p>(a) Every Financial Statements laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.</p> <p>(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 the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.</p> <p>(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company in accordance with the provisions of the Act and the Listing Regulations, as applicable.</p> <p>(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) and (b) of this Article are complied with.</p> <p>(f) Every Financial Statements of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.</p>
210.	Right of Members to copies of Financial Statements and Auditor's Report

Article Number	Content
	<p>A copy of every Financial Statements and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act.</p> <p>Provided that it shall not be necessary to send copies of the documents aforesaid to:</p> <p>(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;</p> <p>(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.</p>
211.	A copy of the Financial Statements etc. to be filed with Registrar
	After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statements duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.
AUDIT	
212.	Financial Statements to be audited
	Every Financial Statements shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
213.	Appointment of Auditors
	The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.
214.	Audit of Branch Office
	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, except to the extent to which any exemption may be granted by the Central Government, in that behalf.
215.	Auditors to have access to the Books of the Company
	<p>(a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.</p> <p>(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.</p>
216.	Financial Statements when Audited and Approved to be Conclusive
	<p>Every Financial Statements when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—</p> <p>(a) the financial statements of the Company; or (b) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statements or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar.</p>
217.	Authentication of Documents and Proceedings
	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 Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.
DOCUMENTS AND NOTICES	
218.	Service of Documents on Members by the Company
	<p>(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him</p>

Article Number	Content
	<p>(ii) Where a document or notice is sent by post or courier service:</p> <p>(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and</p> <p>(b) Such service shall be deemed to have been effected:</p> <p>i. In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and</p> <p>ii. in any other case at the time at which the letter would be delivered in the ordinary course of post.</p> <p>iii. A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>iv. A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.</p> <p>(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p>(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.</p>
219.	To whom Documents must be served or given.
	Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 99, a statement of material facts, referred to in Article 100 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
220.	Members bound by documents or notice served on or given to previous holders
	Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.
221.	Service of Documents on Company
	A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.
222.	Service of Documents by Company on the Registrar of Companies
	Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.
REGISTERS AND DOCUMENTS	
223.	Registers and Documents to be maintained by the Company
	The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.
224.	Maintenance and inspection of documents in electronic form
	Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —

Article Number	Content
	(a) Required to be kept by a company; or (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.
225.	Inspection of Registers
	Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.
OPERATION OF BANK ACCOUNT	
226.	All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.
WINDING UP	
227.	Distribution of Assets
	(a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.
228.	Distribution in Specie or Kind.
	Subject to the provisions of the Act: (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any 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. (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act's applicable at the time of application. (c) 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 but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.
SECRECY CLAUSE	
229.	Secrecy Clause
	Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his

Article Number	Content
	<p>knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>
INDEMNITY AND RESPONSIBILITY	
230.	Directors and others Right to Indemnity
	<p>Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.</p>
231.	Director and other Officers not responsible for the acts of others
	<p>Subject to the provisions of the Act, no Director, Managing Director, Whole-time 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 or 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 or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
SOCIAL OBJECTIVE AND CSR	
232.	Social Objective
	<p>The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.</p> <p>Further, to the extent applicable, the Company shall duly comply with the provisions of Section 135 of the Act related to Corporate Social Responsibilities (CSR)</p>

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus, which will be filed with the RoC, may be inspected at the Registered Office of our Company located at Survey No. 236, Plot No. 2, N.H. 8-B, Village Veraval (Shapar), Tal. Kotda Sangani, Rajkot, Gujarat-360024, India from 10.00 a.m. to 5.00 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date). Copies of below Material Contracts and Documents are also available on the website of the company on www.jipvsolar.com.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

MATERIAL CONTRACTS

1. Issue Agreement dated May 07, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated April 29, 2025 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 26, 2024.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 14, 2024.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated March 03, 2025 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on March 26, 2025.
3. Statement of Tax Benefits dated August 05, 2025 issued by M/s J C Ranpura & Co, Chartered Accountants.
4. The examination report dated July 24, 2025, of the M/s J C Ranpura & Co, on Restated Financial Information included in the Draft Red Herring Prospectus.
5. Copy of Standalone Audited Financial Statements for the financial year ended on March 31, 2025, 2024 and 2023.
6. Copy of Consolidated Audited Financial Statements for the financial year ended on March 31, 2025.
7. Certificate from M/s J C Ranpura & Co, Chartered Accountants, dated August 06, 2025, regarding the source and deployment of funds towards the objects of the Issue.
8. Certificate from M/s J C Ranpura & Co, Chartered Accountants, dated August 06, 2025, regarding Basis for Issue Price and Key Performance Indicators.
9. Certificate from M/s J C Ranpura & Co, Chartered Accountants, dated August 06, 2025, regarding the Working Capital Requirement of the company.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, SMPs, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Members*, Monitoring Agency*, Market Maker* to the Issue and Underwriter* to the Issue to act in their respective capacities.

**To be obtained prior to filing of Red Herring Prospectus.*

11. Industry Report titled “Renewable Energy Landscape: Solar Power and Turnkey Solutions for a Sustainable Future” dated July, 2025, prepared and issued by Dun & Bradstreet and commissioned for an agreed fee, exclusively for the purpose of this Issue.
12. Resolution of the Board of Directors dated August 06, 2025 approving the DRHP.
13. Due Diligence Certificate dated August 06, 2025 including site visit report dated March 21, 2025 and March 22, 2025.
14. Copy of In-principle approval letter dated [●] from the BSE Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Damjibhai Nathubhai Akbari

Managing Director cum Chairman

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Rajesh Pravinbhai Joshi

Whole-time Director

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Rajendra Ramniklal Raval

Non-Executive Director

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Ishvarlal Mafatlal Bhavsar

Independent Director

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

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SIGNED BY

Sejal Parsotambhai Satodiya

Independent Director

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Prasad Gaddipati

Independent Director

Place: K.V. Rangareddy - Telangana

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Nilesh Nathabhai Vasan

Chief Financial Officer

Place: Rajkot

Date: August 06, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Vipul Ravjibhai Sorani

Company Secretary and Compliance Officer

Place: Rajkot

Date: August 06, 2025