This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

Preliminary Placement Document
Subject to Completion
Not for circulation

Private and confidential ***Serial No.*** __________

ZODIAC ENERGY LIMITED

Zodiac Energy Limited (our "**Company**" or the "**Issuer**") was incorporated as 'Zodiac Genset Private Limited' on May 22, 1992, as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation and certificate of commencement of business granted by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to-Zodiac Energy Private Limited on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Afterwards, upon the conversion of our Company into public limited company, the name of our Company was changed to-Zodiac Energy Limited and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. For further details, see the sections titled, "***Organisational Structure of our Company***" and "***General Information***" on pages 106 and 163, respectively.

CIN: L51909GJ1992PLC017694
Registered Office: U.G.F-4, 5, 6, Milestone Building, Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej, Ahmedabad-380054,
Tel.: +9179 – 27471-193; **Email:** compliance@zodiacenergy.com; **Website:** www.zodiacenergy.com
Company Secretary and Compliance Officer: Dipika Modi

Issue of [●] equity shares of face value of ₹ 10 each (the "Equity Shares") at a price of ₹ [●] per Equity Share (the "Issue Price"), including a premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs (the "Issue"). For further details, see "Summary of the Issue" on page 31.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. (THE "COMPANIES ACT, 2013").

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on August 12, 2024 were ₹ 770.90 and ₹ 780.40 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on August 12, 2024 and August 12, 2024 respectively. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHERJURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 39 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), within the stipulated period as required under the Companies Act, 2013 and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, please see the section titled "***Issue Procedure***" on page 118. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the websites of our Company, or any other website directly or indirectly linked to the websites of our Company, or the website of the BRLM (as defined hereinafter) or its affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in relianceon Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales are made. See "*Selling Restrictions*" on page 132 for information about eligible offerees for the Issue and "*Transfer Restrictions and Purchaser Representations*" on page 137 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

This Preliminary Placement Document is dated August 12, 2024.

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

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the BRLM have any obligation to update such information to a later date.

Beeline Capital Advisors Private Limited (the "**Book Running Lead Manager**" or the "**BRLM**") has made reasonable enquiries but not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise).

Accordingly, neither the BRLM nor any of its affiliates or any of their shareholders, employees, counsel, officers, directors, representatives, agents or associates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM or any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with the Issue or the distribution of the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the BRLM nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates other than the Company in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of us and the merits and risks involved in investing in the Equity Shares pursuant to the Issue.

Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the BRLM or itsrepresentatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery ofthis Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or onbehalf of the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of the Company to any person, other than Eligible QIBs specified by the BRLM or its representatives, and those retained by the Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("SEC"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non- United States regulatory authority. No authority has passed on or endorsed the merits of this Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any other applicable law of the United States and, unless so registered, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferrable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 132 and 137, respectively.

The distribution of this Preliminary Placement Document and the Issue in certain countries or jurisdictions may be restricted by law. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the BRLM which would permit an offering of the Equity Shares in the Issue or distribution of this Preliminary Placement Document in any country or jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares issued pursuant to the Issue may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction except under circumstances that will result in compliancewith any applicable rules and regulations of any such country or jurisdiction.

In making an investment decision, investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the BRLM are making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable laws or regulations.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42, other applicable provisions of the Companies Act, 2013 and Rule 14 of the PAS Rules and is not prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" on page 39.

The information on our Company's website at www.zodiacenergy.com or any website directly or indirectly linked to our Company's website or the website of the BRLM, its associates or affiliates, does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for, and/or subscribing to, Equity Shares under the Issue, you are deemed to have made the representations, warranties, acknowledgements, and agreements set forth in the sections titled "***Notice to Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchase Representations***" on pages 3, 132 and 137, respectively, and represented, warranted, acknowledged and agreed with our Company, and the BRLM, as follows:

1) Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in this Preliminary Placement Document and the Placement Document;

2) You are a "qualified institutional buyer" ("**QIB**") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulationsand not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and (ii) undertake to comply with the SEBI ICDR Regulations and all other applicable laws including any reporting obligations, requirements/ making necessary filings, with appropriate regulatory authorities, including the RBI and Stock Exchanges, if any, in connection with the Issue;

3) You are eligible to invest in India and in the Equity Shares under applicable law, including the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, each as amended and have not been prohibited by SEBI or any other regulatory or statutory authority from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, you are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

4) If you are not a resident of India, but a QIB, you are a foreign portfolio investor, and you confirm you are an Eligible FPI (as defined hereinafter) (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India and in the Issue under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI;

5) You confirm that neither is your investment as an entity from a country which shares a land border with India nor is the beneficial owner of your investment situated in or is a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and Rule 6 of the FEMA Rules;

6) You are aware that in terms of the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, the total holding by each FPI including its investor group (which means common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company, which is 100% under automatic route, in accordance with the FEMA Rules and the extant Consolidated FDI Policy. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of equity shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up equity share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity share capital, on a fully diluted basis, such FPI shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach, or such other time as may be prescribed by SEBI and the RBI from time to time. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by the Company and the investor with applicable reporting requirements;

7) You agree that our Company shall make necessary filings with the ROC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013, and you consent to such disclosure being

made by us. You will provide the information as required under the Companies Act, 2013, the PAS Rules and the applicable provisions of the SEBI ICDR Regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details, and such other details as may be prescribed or otherwise required even after the closure of the Issue;

8) If you are Allotted the Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges (additional restrictions apply if you are in certain other jurisdictions), and in accordance with any other resale restrictions applicable to you. For more information, please see the section titled "***Transfer Restrictions and Purchaser Representations***" on page 137;

9) You are aware that this Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document and the Placement Document have not been and will not be reviewed, verified or affirmed by RBI, SEBI, the Stock Exchanges, RoC or any other regulatory or listing authority and have not been and will not be filed with the RoC as a prospectus, and are intended only for use by Eligible QIBs. This Preliminary Placement Document and the Placement Document has been and will be filed with the Stock Exchanges only for the purposes of their records and will be displayed on the websites of the Company and the Stock Exchanges;

10) You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions which apply to you and you have the necessary capacity and that you have fully observed such laws and obtained all such governmental and other consents and authorisations, in each case which may be required thereunder and have complied with all necessary formalities, to enable you to commit to participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

11) You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents ("Company's Presentations") with regard to our Company, the Equity Shares or the Issue; or (ii) if you have participated in or attended any Company's Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company's Presentations and are therefore unable to determine whether the information provided to you at such Company's Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM has advised you not to rely in any way on any information that was provided to you at such Company's Presentations, and (b) confirm that, you have not been provided any material information that was not publicly available;

12) None of our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and that participation in the Issue is on thebasis that you are not and will not, up to the Allotment, be a client of the BRLM. Neither the BRLM nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity to you;

13) You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of Equity Shares Allotted to you to the Stock Exchanges, and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

14) All statements other than statements of historical facts included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which our Company will operatein the future. You should not place undue reliance on forward-looking statements, which speak only as on the date ofthis Preliminary Placement Document. Neither our Company, nor the BRLM or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

15) You have been provided a serially numbered copy of this Preliminary Placement Document and have read them in their entirety, including, in particular, the section titled "***Risk Factors***" on page 39;

16) You are aware and understand that the Equity Shares are being offered only to Eligible QIBs and are not being offered to the

general public and that the Allotment shall be on a discretionary basis;

17) You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, the Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Preliminary Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion ofour Company;

18) You have made, or are deemed to have made, as applicable, the representations set forth under the sections titled "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 132 and 137, respectively;

19) You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

20) You are outside the United States, and you are purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;

21) You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S);

22) In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Sharesand the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on the information contained in this Preliminary Placement Document and as will be contained in the Placement Document, (iii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws, (iv) relied solely on the information contained in this Preliminary Placement Document and the Placement Documentand no other disclosure or representation by our Company, its Directors, Promoters and affiliates, or any other party, (v)received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

23) You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You and any accounts for which you are subscribing the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares; (ii) will not look to our Company or the BRLM or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered; (iii) are able to sustain a complete loss on the investment in the Equity Shares; (iv) have no need for liquidity with respect to the investment in the Equity Shares; and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resale or distribute;

24) The BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have not provided you with any tax advice or otherwise made any representations regarding the tax consequences of the purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the BRLM or any of its shareholders, employees, counsel, officers, directors, representatives, agents or affiliates or our Company when evaluating the tax consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against the BRLM or our Company with respect to the tax aspects of the Equity Shares or the Issue or as a result of any tax audits by tax authorities, wherever situated;

25) That where you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire the Equity Shares for each managed account; and to make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

26) You are not a 'promoter' (as defined under the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly, and your Bid does not directly or indirectly represent the promoters or promoter group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

27) You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a person related to the Promoters;

28) The Bid made by you would not result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

29) You have no right to withdraw your application or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);

30) You are eligible to apply for and hold Equity Shares so allotted and together with any securities of our Company held by you prior to the Issue. You further confirm that your aggregate holding upon the issue and Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

31) To the best of your knowledge and belief, your aggregate holding together with other Bidders in the Issue that belong to the same group or that are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

- the expression 'belongs to the same group' shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst a QIB, its subsidiary or holding company and any other QIB; and

- 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

32) You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

33) You are aware and understand that the BRLM has entered into a Placement Agreement with our Company, whereby the BRLM has, subject to the satisfaction of certain conditions set out therein, severally and not jointly, agreed to manage the Issue and use reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

34) The contents of this Preliminary Placement Document and that of the Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document and the Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document and the Placement Document or otherwise. By participating in the Issue, you agree to the same and confirm that you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person and none of the BRLM, our Company or any other person will be liable for your decision to participate in the Issue based on any other information, representation, warranty or statement that you may have obtained or received;

35) The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document and will be contained in the Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares and that you have neither received nor relied on any other information given or representations, warranties or statements made by the BRLM or our Company and neither the BRLM nor our Company will be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion that you have obtained or received;

36) You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

37) You agree to indemnify and hold our Company, the BRLM and their respective affiliates and their respective directors, officers, employees and persons in control harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of your representations, warranties, acknowledgements and undertakings in this Preliminary Placement Document and the Placement Document including this section. You agree that the

indemnity set forth in this section shall survive the resale of the Equity Shares by or on behalf of the managed accounts;

38) You understand that the BRLM has no obligation to purchase or acquire all or any part of the Equity Shares which are subscribed by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non- performance by us of any of our respective obligations or anybreach of any representations or warranties by us, whether to you or otherwise;

39) You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing and admission of the Equity Shares and for trading on BSE and NSE, were made and such approvals have been received from BSE and NSE and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approvals for listing of the Equity Shares will be obtained in time or at all. Our Company, and the BRLM shall not be responsible for any delay or non-receipt of such final approvals or any loss arising from such delay or non-receipt;

40) You are an investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribution. In particular, you acknowledge that (i) an investment in the Equity Shares involves a high degree of riskand that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophisticationand experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investmentin the Equity Shares;

41) Neither the BRLM nor any of its affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

42) You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

43) You acknowledge that this Preliminary Placement Document and the Placement Document do not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

44) You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance withthe laws of India, and the courts in Ahmedabad, Gujarat, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

45) Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true andaccurate at all times, up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

46) It is agreed that if any such representations, warranties, acknowledgements, agreements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM;

47) You have made, or are deemed to have made, as applicable, the representations set forth in this section titled "***Representations by Investors***";

48) Our Company, the BRLM, their respective affiliates, directors, officers, employees and persons in control and otherswill rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the BRLM on its own behalf and on behalf of our Company and are irrevocable; and

49) You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Manager, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivate 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, and all such offshore derivative instruments are referred to herein as **"P-Notes"**), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post- Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or 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 the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

PROSPECTIVE INVESTORS INTERESTED IN PURCHASING ANY OFFSHORE DERIVATIVE INSTRUMENTS HAVE THE RESPONSIBILITY TO OBTAIN ADEQUATE DISCLOSURES AS TO THE ISSUER(S) OF SUCH OFFSHORE DERIVATIVE INSTRUMENTS AND THE TERMS AND CONDITIONS OF ANY SUCH OFFSHORE DERIVATIVE INSTRUMENTS FROM THE ISSUER(S) OF SUCH OFFSHORE DERIVATIVE INSTRUMENTS. NEITHER SEBI NOR ANY OTHER REGULATORY AUTHORITY HAS REVIEWED OR APPROVED ANY OFFSHORE DERIVATIVE INSTRUMENTS, OR ANY DISCLOSURE RELATED THERE TO. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIROWN FINANCIAL, LEGAL, ACCOUNTING AND TAX ADVISORS REGARDING ANY CONTEMPLATED INVESTMENT IN OFFSHORE DERIVATIVE INSTRUMENTS, INCLUDING WHETHER OFFSHORE DERIVATIVE INSTRUMENTS ARE ISSUED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in the Issue and references to the "Issuer", "Zodiac", "Company", "our Company" refers to Zodiac Energy Limited and references to "we", "us", or "our" are to our Company.

Currency and units of presentation

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to (i) the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'UK' or 'U.K.' or the 'United Kingdom' are to the United Kingdom of Great Britain and its territories and possessions; and (iv) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Preliminary Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, references to "GBP" or "£", are to the legal currency of Great Britain and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Preliminary Placement Document have been presented in million or whole numbers, unless stated otherwise. The amounts in our Financial Statements included herein are presented in Rs. lakhs or in Rs. crores.

In this Preliminary Placement Document, references to "Lakh" represents "100,000", "million" represents "1,000,000", "crore" represents "10,000,000", and "billion" represents "1,000,000,000".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'Fiscal Year' or 'fiscal' or "financial year" or 'FY' are to the 12 months period ended on March 31 of that year.

Our Company publishes its financial statements in Indian Rupees. We have prepared our audited standalone financial statements in accordance with Ind AS, as applicable, in accordance with the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, and in compliance with the SEBI Listing Regulations.

Indian GAAP differs in certain material respects from Ind AS which is applicable to our Company for financial periods commencing April 1, 2021. Given that Ind AS differs in many respects from Indian GAAP, the financial statements as of and for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 prepared in accordance with Regulation 33 of SEBI Listing Regulations, are not comparable with the previous years' financial information as per Indian GAAP.

See "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 39.

As required under applicable regulations, we have included the following in this Preliminary Placement Document:

i. the audited financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with Ind AS, the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, and in compliance with the SEBI Listing Regulations;
ii. the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared inaccordance

with Ind AS, the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, and in compliance with Ind AS, the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, and in compliance with the SEBI Listing Regulations;

iii. the audited financial statements of the Company as at and for the year ended March 31, 2024 prepared inaccordance with Ind AS, the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, and in compliancewith Ind AS, the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, and in compliance with the SEBI Listing Regulations;

DJNV & CO, Chartered Accountants, our Statutory Auditor as required by the Companies Act, 2013, have been appointed pursuant to our Shareholder's approval in the Annual General Meeting held on September 27, 2022 for a period of five years till Fiscal 2027.

Our Audited financial statements for Fiscal 2022 Fiscal 2023 and Fiscal 2024 as included in this Preliminary Placement Document in "***Financial Information***" on page 162,

In this Preliminary Placement Document, certain monetary thresholds have been subjected to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, PAT, PAT margin, ROE, ROCE, Debt to Equity Ratio, have been included in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Indian GAAP or Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these non-GAAP financial measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. Where Non-GAAP Financial Measures are referred to as being "under Ind AS", this means the numbers have been derived using underlying Ind AS numbers.

INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to our Company’s businesses contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations and analysts, data from other external sources and our knowledge of our revenues and the markets in which we compete. Unless stated otherwise, the statistical information included in this Preliminary Placement Document relating to the industry in which we operate has been reproduced from various trade, industry, government publications and websites and publicly available information.

This data is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor the Book Running Lead Manager have independently verified this data and do not make any representation regarding and take any responsibility for the accuracy and completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market- related analysis and estimates, so we have relied on internally developed estimates. While we believe our Company’s internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor the Book Running Lead Manager can assure potential investors as to their accuracy. Potential investors should not place undue reliance on such information forming a part of this Preliminary Placement Document.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Companyand the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward- looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- 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 operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 39, 69, 85 and 62, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations willprove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if anyof our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the BRLM will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All our Directors, the Key Managerial Personnel and the members of our Senior Management are residents of India and all or a substantial portion of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India incases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to naturaljustice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach ofany law then in force in India. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgmenthad been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon theproduction of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displacedby proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees notbeing in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the BRLM cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Rupee priceof the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR TO USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupeeand the U.S. dollar (in ₹ per U.S.D) based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ PerUS$)			
	Period end (^)	**Average (1)**	**High (2)**	**Low (3)**
Financial Year:				
2024	83.37	82.79	83.40	81.65
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
Six-months ended:				
March 31, 2024	83.37	82.99	83.37	82.68
September 30, 2023	83.06	83.05	83.26	82.66
Month ended:				
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	82.99	83.37	82.68
February 29, 2024	82.92	82.96	83.09	82.91
January 31, 2024	83.08	83.12	83.33	82.85
December 31, 2024	83.12	83.27	83.40	83.02
November 30, 2023	83.35	83.30	83.39	83.13
October 31, 2023	83.27	83.24	83.27	83.15
September 30, 2023	83.06	83.05	83.26	82.66
August 31, 2023	82.68	82.79	83.13	82.28
July 31, 2023	82.25	82.15	82.68	81.81
June 30, 2023	82.04	82.23	82.64	81.88

(Source: www.rbi.org.in and www.fbil.org.in)

(^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) *Average of the official rate for each working day of the relevant period.*

(2) *Maximum of the official rate for each Working Day of the relevant period.*

(3) *Minimum of the official rate for each Working Day of the relevant period.*

Notes:

- If the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous workingday have been disclosed.
- The RBI/FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider whenreading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shallinclude amendments made thereto, from time to time.

*The words and expressions used in this Preliminary Placement Document 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 framed thereunder. Notwithstanding the foregoing, terms used in the sections titled "**Taxation**", "**Industry Overview**", "**Financial Information**" and "**Legal Proceedings**" on pages 147, 69, 162 and 152, respectively, shall have the meaning given to such terms in such sections.*

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "Zodiac"	Zodiac Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad-380054, Gujarat, India.
"We", "Our", or "Us"	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in the section titled "***Board of Directors and Senior Management***" on page 96.
Auditors or Statutory Auditors or Independent Auditors	Statutory auditors of the Company namely, M/s DJNV & Co, Chartered Accountants.
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof.
CFO	Chief Financial Officer, i.e., Shefali Nirmal Karar.
Chairman and Managing Director	The Chairman and Managing Director of our Board of Directors, i.e., Kunjbihari Shah.
Corporate Social Responsibility Committee	The corporate social responsibility committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013 and as disclosed in the section titled "***Board of Directors and Senior Management***" on page 96.
CSR Policy	Corporate Social Responsibility Policy
Director(s)	The directors on the Board of our Company, as may be appointed from time to time.
ESOP 2023	Zodiac Employee Stock Option Plan 2023.
Equity Shares	The equity shares of a face value of ₹ 10 each of the Company.
Financial Statements	Fiscal 2024 Audited Ind AS Financial Statements, Fiscal 2023 Audited Ind AS Financial Statements, Fiscal 2022 Audited Ind AS Financial Statements

Term	Description
Fiscal 2024 Audited Ind AS Financial Statement	Audited financial statements for Fiscal 2024, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with the SEBI Listing Regulations.
Fiscal 2023 Audited Ind AS Financial Statements	Audited financial statements for Fiscal 2023, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with the SEBI Listing Regulations.
Fiscal 2022 Audited Ind AS Financial Statements	Audited financial statements for Fiscal 2022, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with the SEBI Listing Regulations.
Independent Director(s)	Independent directors of our Company, unless otherwise specified.
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, please see the section titled "***Board of Directors and Senior Management***" on page 96.
Memorandum or Memorandum of Association or MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination	The nomination and remuneration committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in the section titled "***Board of Directors and SeniorManagement***" on page 96.
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified.
Promoter	The Promoter of our Company, being, Kunjbihari Jugalkishor Shah and Jugalkishor Harikrishnadas Shah
Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of the Company situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad-380054, Gujarat, India.
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations.
Shareholders	Shareholders of our Company.
Stakeholders	The stakeholders relationship committee constituted by the Board of our Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as disclosed in the section titled "***Board of Directors and Senior Management***" on page 96.

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the BRLM, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue.
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at thetime of submitting a Bid in the Issue.
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue.
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form.
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly.
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form.
Book Running Lead Manager or BRLM	Beeline Capital Advisors Private Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price.
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024.
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States in "offshore Transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act. Further, FVCIs are not permitted to participate in the Issue.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style "ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited.
Escrow Agreement	Agreement dated June 26, 2024, entered into by and amongst our Company, the Escrow Bank and the BRLM for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Bank	Axis Bank Limited
Floor Price	Floor price of ₹ 724.38 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of our Board dated April 11, 2024, and the Shareholders on May 12, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Term	Description
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Issue	Offer and issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Issue Closing Date	[●] the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount.
Issue Opening Date	August 12, 2024 the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms and the ApplicationAmount.
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the ApplicationAmount.
Issue Price	A price per Equity Share of ₹ [●].
Issue Size	Aggregate size of the Issue, up to ₹ [●] Lakhs.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue.
Placement Agreement	Placement agreement dated August 12, 2024 by and among our Company and the BRLM.
Preliminary Placement Document	This Preliminary Placement Document dated August 12, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder.
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribedthereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules.
Regulation S	Regulation S under the Securities Act.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant tothe Issue.
Refund Intimation	The intimation from the Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts.
Relevant Date	August 12, 2024 which is the date of the meeting in which our Board decided to open the Issue.
Stock Exchanges	NSE and BSE.
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue.
U.S. / United States	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India.

Business and Industry related terms

Term	Description
BOP	Balance of Plant
CAGR	Compound annual growth rate
CMS	Central Monitoring System
COVID	Coronavirus disease
CPP	Captive power producers
CSR	Corporate social responsibility
DSRA	Debt service reserve account
EBITDA	EBITDA shall mean the profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), exceptional items, finance costs anddepreciation and amortization expenses
EBITDA Margin	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations

EMS	Environmental management systems
EPC	Engineering, procurement and construction
FiT	Feed-in-tariff
GDP	Gross domestic product
GEDA	Gujarat Energy Development Agency
GETCO	Gujarat Energy Transmission Corporation Limited
GSECL	Gujarat State Electricity Corporation Limited.
GUVNL	Gujarat Urja Vikas Nigam Limited.
GW	Giga Watts
GT	High tension
HR	Human resource
HSAT	Horizonatal single axis solar tracker
IPP	Independent power producer
ISA	Implementation and Support Agreement
LT	Low tension
IMF	International Monetary Fund
MMS	Module mounting structure
MMT	Million metric tons
MNRE	Ministry of New and Renewable Energy, Government of India
MoP	Ministry of Power
MVA	Megavolt-ampere
MW	Mega Watts
MWAC	Mega Watts Alternating Current
MWP	Mega Watts Peak
NCP	National Commission on Population
NCR	National Capital Region
O&M	Operations And Maintenance
OEM	Original Equipment Manufacturer
OH&S	Occupational Health and Safety
PAT	Profit after tax
PAT Margin	PAT margin shall be calculated as the profit for the period/ year as a percentage of total income
PPAs	Power Purchase Agreements
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
R&D	Research and development
Revenue from IPP	Revenue from IPP shall mean the revenue generated from supplying of power to corporate clients through PPAs
Revenue from CPP	Revenue from CPP shall mean the revenue from sale of lease, operation and maintenance services for CPP plant constructed for respective customers
Revenue land	Land which is owned by the government
RGOs	Renewable energy obligations
ROCE	Return on Capital Employed
ROE	Return on equity
RPO	Renewable purchase obligation
SAP	Systems, Applications & Products in Data Processing
SCADA	Supervisory Control and Data Acquisition
SECI	Solar Energy Corporation of India
SME	Small and Medium Enterprises
T&D	Transmission and distribution

Term	Description
UK	United Kingdom
USA	United States of America
USD	US Dollars
UT	Union Territory
YTD	Year to Date

Conventional and general terms

Term	Description
₹, Rs., INR, Rupees	Indian Rupees
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issuedthereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Cr. PC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
Eligible FPIs	FPIs that are eligible to participate in this Issue
EU	European Union
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulationsissued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FIR	First information report
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes aperson who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net-worth individual
I.T. Act	The Income-tax Act, 1961

Term	Description
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, asamended
Indian GAAP	Accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006, as amended, specified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Gujarat at Ahmedabad
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	United States of America
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Overview

Zodiac Energy Ltd. is an Energy Solutions Provider with over three decades of experience across all key sectors of power generation. Our comprehensive range of services encompasses design, supply, installation, testing, commissioning (EPC), and operation and maintenance (O&M) of renewable energy generation projects. In essence, we offer end-to-end turnkey solutions, from conceptualization to the commissioning of renewable energy power plants.

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

We have installed solar power plants for many prominent clients which ranges from Invidiuval Resident Customers to Large Corporates to Goverment Organizations.

We have installed more than **80.82 MW*** of Solar Power Plants (Residential Rooftop, Commercial Rooftop, Ground Mounted and Floating Solar). Our projects are located pan India.

**Figuers based on management undertaking.*

Our Renewable Project Portfolio

Currently, we are catering into Residential & Commercial Rooftop Solar, Ground mounted solar, Floating Solar, Solar Tree, Operation & Maintenance etc. We have recently forayed into development of solar project for sell of electricity to distribution companies and corporate clients as Independent Power Producer (IPP).

Below is a summary of our Project Types.

1. Residential Rooftop Solar Projects

As solar EPC company in residential rooftop segment, we take pride in our impressive track record of over 33.94 MW* of installations throughout India. With a history of successfully connecting over 7,944 grid-connected solar systems*, we bring reliable and efficient solar solutions to homes across the country.

**Figuers based on management undertaking.*

2. Commercial & Industrial Rooftop Solar Projects

Zodiac Energy Limited is in the Commercial and Industrial (C&I) rooftop solar sector, having successfully completed projects totalling over 35 MW* across India. With a portfolio comprising more than 170 installations*, we provide businesses with sustainable and cost-effective solar solutions, reducing energy costs and boosting business margins, while promoting environmental responsibility.

**Figuers based on management undertaking.*

3. Ground Mounted Solar Projects

Zodiac Energy Limited is established player in the ground mounted solar sector, with a significant track record of over 11.86 MW in completed projects spanning various regions of India. Our expertise in ground mounted solar projects installations ensures the harnessing of solar energy on a larger scale, contributing to a greener and more sustainable energy landscape.

4. Solar Tree

Zodiac Energy Limited has successfully commissioning 0.015 MW Solar Tree project, adding substantial value to the renewable energy landscape. This sustainable project exemplifies our unwavering dedication to pushing the frontiers of solar technology, demonstrating our commitment to innovation and environmental stewardship.

5. Floating Solar

Zodiac is embarking on the journey in this innovative field. We are currently focused on floating solar, aiming to harness the power of sunlight on water surfaces to generate renewable energy while contributing to the sustainable development of clean energy solutions. In the new era of Solar Energy Delivering a dual benefit: generating clean, sustainable energy and utilizing otherwise unused water bodies, optimizing land use while reducing environmental impact. The Company has recently commissioned a Floating Solar Plant of at GSFC Limited near Sikka, Gujarat.

6. IPP- Independent Power Producer

The Company has now forayed into IPP (Independent Power Producer) segment by securing PPA of 26.56 MW AC Capacity, from UGVCL, under Feeder Level Solarisation (FLS) Scheme under PM KUSUM Yojana - component C. Overall cost of project is approximately Rs. 152.03 Crore and for the same company is raising capital through QIP mode. All Projects are planned to be closed within 2024-25.

7. Operations and Maintenance (O&M)

While doing operations of power plant, our Company looks after day-to-day workings of power plants which includes cleaning of solar panels, checking the electrical connections on daily basis and keep the plant in running conditions throughout the year. Our cutting-edge solar panel cleaning systems are revolutionizing energy generation. By utilizing advanced technology, we ensure that solar panels are kept clean and free from debris, maximizing their efficiency and output. The maintenance of solar power plants are being carried out by regularly conducting preventive maintenance to avoid breakdown and in case of rare occasion of breakdown our company responds swiftly for breakdown maintenance.

Key Performance Indicators

Set forth below are our key performance indicators for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024
Total income	14,394.63	13,849.62	22,102.73
EBITDA (1)	985.13	833.72	1,992.85
EBITDA margin (2)	06.84%	06.01%	09.02%
Profit for the year ("**PAT**")	546.02	318.94	1,097.20
PAT margin (3)	03.79%	02.30%	04.96%
Return on Capital Employed("**ROCE**") (4)	13.28%	16.66%	35.23%
Return on Equity("**ROE**") (5)	18.10%	9.25%	26.24%
Debt to Equity Ratio (x)(6)	0.54	01.27	0.85

(1) *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxesrelating to earlier years), exceptional items, finance costs and depreciation and amortization expenses.*

(2) *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*

(3) *PAT Margin is calculated as profit for the period / year as a percentage of Total Income.*

(4) *ROCE (Return on Capital Employed) is calculated as profit before tax plus finance costs divided by total net worth and total debt.*

(5) *ROE (Return on Equity) is calculated as profit after tax for the period/year divided by total net worth.*

(6) *Debt to Equity Ratio is calculated total net worth divided by total debt for the period/year.*

COMPETITIVE STRENGTHS

Established track record of strong execution capabilities

For over three decades, we've maintained a consistent and extensive track record as a supplier of power generation solutions, specializing in the EPC of various types of power plants. Our ability to deliver projects punctually and with high quality has earned praise from our clients. We've successfully completed nearly 80.82* MW of Solar Projects across diverse project types within the solar ecosystem.

We actively participated in the innovative Surya Shakti Kishan (SKY) Yojana initiated by the Government of Gujarat in 2018-19, aimed at enhancing farmers' income, and emerged as one of the program's successful contributors.

We are having distributorship of renowned solar equipment manufacturers like Adani Solar Panels, FIMER and Shenzhen SOFARSOLAR Co., Ltd. Such partnership ensures Quality products in our offerings and long term OEM support for services is available.

**Figuers based on management undertaking.*

1. Timely completion of projects:

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. The Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

2. Experienced Management and Promoter:

With over three decades of collective experience in solar power generation, our management brings invaluable expertise to the table. Complemented by a skilled team possessing the necessary qualifications and industry experience, they drive the growth of our business operations. Under the leadership of our board of directors and senior management team, our company has consistently achieved robust revenue and profit growth in recent years.

3. Long term Relationship with the Clients:

Our company is dedicated to delivering work of the desired standard and quality to our customers. Our aim is to attain not only the highest level of customer satisfaction by consistently meeting these standards but to win customer delight which prompts them to recommend our company to potential clients. Thanks to our strong reputation with clients, we receive repeated business from their reference.

Strong order book, well-established land bank with approvals, and a committed pipeline for future projects

As on April 30th 2024, we had an order book of 48.95 MW of Solar projects to be executed. Our order book is an important indicator of future revenues and growth. Our order book has grown from 12.22 MW* as at March 31, 2023 to 48.95 MW as of April 30th 2024.

**Figuers based on management undertaking.*

Utilizing technological innovation to propel into future of unparalleled performance

We are committed to advancing the adoption of cutting-edge, eco-friendly products. Our aim is to spearhead the integration of solar technology nationwide, fostering environmental preservation and sustainability. Our pivotal technological strengths are mentioned below:

1. Floating photovoltaic (FPV) systems:

Water bodies like lakes, reservoirs, and ponds provide a natural cooling effect to solar panels, which can increase their efficiency and electricity output compared to land-based systems. FPV systems utilize unused water surfaces, thereby conserving land that could be used for agriculture, urban development, or other purposes. This is particularly beneficial in densely populated areas where land availability is limited.

2. Sun Tracker type solar structures:

Solar Plant energy generation can increase by approximately 15-20% by adjusting the tilt angle of solar panels daily by tracking Sun’s trajectory, Sun tracker type solar panel mounting structure can capture more sunlight throughout the day, maximizing energy production. Sun tracking allows solar panels to operate closer to their maximum efficiency levels by aligning them optimally with the sun's position at different times of the day. This can result in higher overall energy yields compared to fixed or seasonal tilt solar structure systems.

3. Solar Tree:

Solar trees are designed to resemble the shape and structure of natural trees, enhancing the visual appeal of solar installations in urban and suburban environments. They blend harmoniously with the surrounding landscape, making them suitable for parks, streetscapes, and public spaces. Solar trees utilize vertical space efficiently, allowing for the installation of solar panels on branches or support structures. This vertical arrangement maximizes energy production while minimizing the use of ground space, making them suitable for areas with limited land availability. Overall, solar trees offer a unique and innovative approach to solar energy deployment, combining functionality, aesthetics, and sustainability to create multifunctional structures that benefit both the environment and society. During the financial year 2023-2024 Zodiac Energy Limited successfully commissioned Solar Trees in Vapi, Gujarat.

4. Supervisory control and data acquisition: (“SCADA”):

We use SCADA for real-time monitoring of the key performance parameters of all plants. The system helps in timely fault detection in the solar plant, which helps the control room at the site take corrective actions. The system also helps analyses real-time data of energy generation, including radiation, temperature, and wind speed for informed decision-making.

5. Double glass Bi-facial solar modules:

Double glass bi-facial modules have a robust construction with glass on both the front and back sides, providing better protection against environmental factors such as moisture, humidity, wind, and hail. This increased durability results in longer module lifespans and reduced degradation over time. Double glass modules may feature advanced solar cell technologies and manufacturing processes that improve energy conversion efficiency. The absence of an encapsulant layer on the backside of the module reduces light-induced degradation (LID) and potential-induced degradation (PID), resulting in higher overall efficiency and energy yield.

Professional and experienced leadership team with strong corporate governance:

We boast a rich history spanning over three decades of dedicated work within the Energy Industry. Our top-tier management team possesses vast experience in this sector, coupled with a profound understanding of overseeing renewable power projects, as evidenced by their proven track record. Under the able guidance of our board of directors led by our Chairman & MD Mr. Kunjbihari Shah and supported by a capable professional management team, our company excels year on year on its deliverence. Our team collectively holds extensive expertise in Renewable Energy, Traditional Energy, Finance, and the Maintenance of renewable power plants. Corporate Governance at our company is diligently overseen by our Board of

Directors and Senior Management. We maintain a well-defined Organizational Structure comprising highly seasoned senior professionals to junior staff.

Mr. Kunjbihari Shah has established himself as a pioneering figure in the Energy sector, amassing over 31 years of unparalleled experience. His expertise in the Power Generation Equipment Industry is unparalleled, and he has been a driving force in the Solar Industry for the past 12 years.

As Chairman of the renewable energy committee for ASSOCHAM Gujarat Council, co-chairman of the energy committee of Gujarat Chambers of Commerce and Industries (GCCI), and Chairman of the Rooftop Solar Committee of the National Solar Energy Foundation of India (NSEFI), Mr. Kunjbihari Shah represents the company in policy advocacy at both state and central government levels.

Furthermore, as part of business delegations representing the Government of Gujarat, Mr. Kunjbihari Shah has participated in various Road Shows related to Vibrant Gujarat. Notably, he attended roadshows in Germany in 2023 for Vibrant Gujarat 2024. Additionally, Mr. Kunjbihari Shah was part of high-level delegations to Uzbekistan in 2019, led by the Honorable Chief Ministers of Gujarat.

The proficiency and comprehension of our management team regarding the renewable energy sector and its regulatory landscape empower us to sustain operational efficiency and adeptly handle risks. We view our competitive edge, along with our ongoing reputation for operational excellence, as substantial advantages over our rivals.

We leverage the company's experience, support, vision, relationships, and resources to execute projects we've secured or acquired. In addition to enhancing our project execution capabilities, we invest in sustainable technology standards, providing us with a competitive edge, operational efficiency, faster project completions, enhanced reputation, talent attraction, and profitability.

Consistent growth with robust operational and financial metrics:

Through our commitment to expanding our business and maximizing capital efficiency, we have consistently achieved sustained growth with respect to various financial indicators. We consider our ability to evolve and address the needs of our marquee customer base as a key factor in our growth. Our growth is reflected in our improved financial performance For example, our total income grew at a CAGR of 48.18% from ₹10,066.72 lakhs in Fiscal 2021 to ₹22,102.73 lakhs in Fiscal 2024. Similarly, our PAT grew from ₹441.60 lakhs in Fiscal 2021 to ₹1097.20 lakhs in Fiscal 2024. Our ROE grew from 18.10% to 26.24%.

We aim to maintain a sturdy financial foundation, with a focus on bolstering our balance sheet and enhancing profitability. This enables us to seize growth opportunities and effectively manage unexpected fluctuations in cash flow.

Our growth has also been enabled by the long-term nature of our variety of Projects and O&M contracts from which we benefit significantly. In terms of our PPAs, our power purchase tariffs are linked to unit rates offered by power distribution companies ('**DISCOM**"). Our O&M contracts have fixed service charges which provide for escalations through their term.

OUR STRATEGIES

1. Improve Performance and Enhance Returns from Our Core Business:

We are committed to advancing our project execution capabilities, propelling us towards delivering increasingly complex projects with precision and excellence. Embracing new technologies and methodologies, we swiftly adapt to the evolving landscape, ensuring our clients receive unparalleled satisfaction and witnessing a significant enhancement in our team's expertise. By harnessing our operational proficiency alongside cutting-edge equipment and project management tools, we drive productivity to unprecedented heights, optimizing resource allocation in our capital-intensive endeavors. Our track record speaks volumes as we consistently undertake and successfully conclude projects within stipulated timelines.

Moving forward, our unwavering focus remains on elevating performance and project execution prowess to maximize operational margins. To further expedite and streamline decision-making processes, we are committed to fortifying our internal systems, ensuring efficiency and cost-effectiveness at every juncture of our operations.

2. Capitalizing vast Experience of more than Three Decades:

Our Company and core management team has vast experience of more than Three Decades in executing project from small to large scale, from small residential roof top systems to large Industrial and Ground Mounted projects. Our core capabilities of design, engineering, procurement, construction, and commissioning as well as Operation and Maintenance services (O&M) makes us one stop solution in EPC services of various kind of power plants.

3. To Build-up a Professional Organization:

We strongly value transparency, commitment, and coordination in all aspects of our work, whether it's with our suppliers, customers, government authorities, banks, or financial institutions. With a team that boasts a rich blend of experience and ample staff to manage our daily operations effectively, we ensure smooth functioning at every step. As a learning organization, we continuously strive to improve and adapt to new challenges.

4. Optimal Utilization of Resources:

At our company, we're always working to make things better. This includes training our staff to improve their skills, updating our equipment and how we do things, and looking at how we can do things better. We regularly check our processes to find any problems and fix them. This way, we can make sure our clients are happy with the services we provide.

5. **Sustainability:**

We are resolutely committed to safeguarding the environment through the implementation of innovative and eco-friendly energy solutions. Our overarching objective is to minimize our reliance on finite natural resources while striving to achieve a carbon-neutral footprint. This commitment to environmental responsibility drives our continuous pursuit of cutting-edge, clean energy technologies, ensuring a greener, healthier, and more sustainable future for our planet.

We have made significant progress in recent years to expand our footprints and working aggressively in Gujarat region to capitalize our existing infrastructure and in parallel to that we are also expanding our portfolio in other regions of India as well as overseas.

The company has installed more than 80.82 MW* of Solar power plants till now.

We aim to utilize our established project execution skills along with our expertise in operations and maintenance (O&M) to position ourselves as appealing partners for Solar EPC projects. Furthermore, we intend to utilize the knowledge and capabilities gained from our extensive operating portfolio and history to discover and nurture new projects.

**Figuers based on management undertaking.*

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "***Risk Factors***", "***Use of Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 39, 48, 130, 118 and 144, respectively.

Issuer	Zodiac Energy Limited
Face Value	₹10 per Equity Share
Issue Size	Issue of up to [●] Equity Shares at a premium of ₹ [●], aggregating to up to ₹ [●] Lakhs. A minimum of 10% of the Issue Size i.e., at least up to [●] Equity Shares, shall be made available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be made available for Allocation to all QIBs, including Mutual Funds. In case of under- subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution	April 11, 2024
Date of Shareholders' Resolution	May 12, 2024
Floor Price	₹ 724.38 per Equity Share The Floor Price for the Issue has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board dated April 11, 2024 and the shareholders of our Company accorded through their special resolution passed via postal ballot on May 12, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share of the Company (including a premium of ₹ [●] per Equity Share)
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, please see the sections titled "***Issue Procedure – Eligible Qualified Institutional Buyers***" and "***Transfer Restrictions and Purchaser Representations***" on pages 118 and 137, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by the BRLM in consultation with the Company, at their sole discretion.
Equity Shares issued and outstanding immediately prior to the Issue	1,46,60,440 Equity Shares of face value of ₹ 10 each, being fully paid-up
Subscribed and paid-up Equity Share capital prior to the Issue	₹ 14,66,04,400
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI ICDR Regulations. For details, please see the section titled "***Issue Procedure***" on page 118.
Listing	Our Company has received in-principle approvals dated August 12, 2024, from BSE and NSE respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company shall make applications to each of the Stock Exchanges after Allotmentto obtain final listing approval for the Equity Shares.

Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading approval for the Equity Shares to be issued pursuant to this Issue.
Lock-up	See "***Placement – Lock-up***" on page 130 for a description of restrictions on our Company and Promoters in relation to Equity Shares.
Transferability Restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For further details, please see the section titled "***Transfer Restrictions and Purchaser Representations***" on page 137.
Use of Proceeds	The Gross Proceeds aggregate to ₹ [•] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [•] lakhs, shall be approximately ₹[•] lakhs. For details, please see the section titled "***Use of Proceeds***" on page 485.
Risk Factors	For details, please see the section titled "***Risk Factors***" on page 39 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 144 and 61, respectively
Taxation	Please see the section titled "***Taxation***" on page 147.
Closing Date	The Allotment is expected to be made on or about [●].
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings on the basis of one vote for every Equity Share held. For details, please see the sections titled "***Description of the Equity Shares***" and "***Dividends***" on pages 144 and 61 respectively.
Voting Rights	See "***Description of the Equity Shares – Voting Rights***" on page 144.
Security Codes for the Equity Shares	ISIN: INE761Y01019 BSE Code: 543416 NSE Symbol: ZODIAC

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Financial Statements, prepared in accordance with the applicable accounting standards, Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "***Financial Information***" on page 162. The selected financial information presented below should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***", on pages 62 and 162, respectively, for further details.

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SUMMARY OF BALANCE SHEET AS AT MRACH 31, 2024, MARCH 31, 2023, AND MARCH 31, 2022.

(₹ in lakhs)

Particulars	As at March 31,		
	2024	**2023**	**2022**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	234.15	239.47	280.82
(b) Right to Use of Assets	179.51	34.62	64.94
(c) Capital work-in-progress	-	-	-
(d) Other intangible assets	3.51	0.72	1.23
(e) Financial assets			
(i) Trade Receivables	816.66	804.91	-
(ii) Other Financial Assets	250.32	459.41	319.94
(f) Other non-current assets	8.79	8.79	3.71
(g) Deferred Tax Assets [Net]	39.02	37.76	32.02
Total non-current assets	**1,531.96**	**1,585.66**	**702.67**
Current assets			
(a) Inventories	1,411.88	1,677.45	2,930.38
(b) Financial Assets			
(i) Trade receivables	7,219.80	4,138.70	3,038.20
(ii) Cash and cash equivalents	157.10	43.19	164.45
(iii) Bank balances other than (iii) above	864.15	513.90	175.94
(iv) Loans	-	-	
(v) Others financial assets	25.75	77.87	30.59
(c) Other current assets	349.61	1,434.72	874.06
Total Current Assets	**10,028.29**	**7,885.83**	**7,213.61**
TOTAL ASSETS	**11,560.25**	**9,471.49**	**7,916.29**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,463.34	1,463.34	1,463.34
(b) Other Equity	3,294.06	2,141.70	1,827.89
(c) Minority Interest	-	-	-
Total Equity	**4,757.41**	**3,605.04**	**3,291.23**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	639.13	905.05	837.57
(ii) Lease liabilities	237.97	84.73	68.86
(iii) Other financial liabilities	11.05	11.11	11.86
(b) Provisions	61.60	56.76	42.70
(c) Deferred tax (Net)	-	-	-
Total non-current liabilities	**949.75**	**1,057.65**	**960.99**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,173.33	3,602.24	868.76
(ii) Trade payables			
- total outstanding dues of micro & small enterprises	28.31	99.50	52.97
- total outstanding dues other than of micro & small enterprises	1,436.09	336.07	1,923.65
(iii) Other financial liabilities	1.98	33.47	26.77
(b) Other current liabilities	1,063.61	614.40	582.68
(c) Provisions	39.13	24.80	18.74
(d) Current tax Liabilities	110.64	98.32	190.50
Total Current liabilities	**5,853.09**	**4,808.81**	**3,664.07**
TOTAL EQUITY AND LIABILITIES	**11,560.25**	**9,471.49**	**7,916.29**

SUMMARY OF STATEMENT OF PROFIT AND LOSS FOR THE FISCAL YEARS ENDED MARCH 31, 2024, MARCH 31, 2023 AND MARCH 31, 2022.

(₹ in lakhs except per share data)

Particulars	For the financial year ended March 31,		
	2024	**2023**	**2022**
I. Revenue from Operations	22,006.11	13,765.92	14,297.05
(a) Net Sales/Income from Operations			
(i) Sales of Goods	21,446.82	13,598.33	14,036.94
(ii) Sale of Services	559.29	167.592	260.11
II. Other Income	96.62	83.70	97.58
III. Total Revenue (I+II)	**22,102.73**	**13849.62**	**14,394.63**
IV. Expenses:			
(a) Cost of materials consumed	18,420.49	11,766.33	12,163.42
(b) Purchase of stock-in-trade			-
(c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-
(d) Employee benefits expense	630.50	456.78	402.84
(e) Finance costs	441.02	318.13	160.04
(f) Depreciation and amortisation expense	78.12	77.38	61.40
(g) Other expenses	1,058.90	792.80	843.24
Total Expenses	**20,629.02**	**13,411.42**	**13,630.94**
V. Profit before exceptional items and tax (III-IV)	**1,473.71**	**438.20**	**763.69**
VI. Exceptional Items	-	-	-
VII. Profit/(Loss) before tax (VII-VIII)	**1,473.71**	**438.20**	**763.69**
VIII. Tax expense	**376.51**	**119.27**	**217.67**
(1) Current tax (net)	381.00	125	219.47
(2) MAT credit entitlement	-	-	-
(3) Deferred Tax	(1.26)	(05.73)	-1.80
(4) Tax Adjustment for Previous Year	(3.23)	-	-
IX. Profit / (Loss) for the period from continuing operations (VII-VIII)	**1,097.20**	**318.93**	**546.02**
X. Profit / (Loss) from discontinuing operations	-	-	-
XI. Tax expense from discontinuing operations	-	-	-
XII. Profit / (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-
XIII. Profit / (Loss) from the period (IX + XII)	**1,097.20**	**318.93**	**546.02**
XIV. Other Comprehensive Income (After tax)	-	-	-
A. Items that will not be reclassified to profit or loss	-	-	-
Remeasurement of Post-Employment Benefit Obligations	5.02	-05.13	4.64
Income tax on above		-	-
B. Items that will be reclassified to profitor loss		-	-
Income tax on above		-	-

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Total Other Comprehensive Income (net of tax)	5.02	-05.13	4.64
XV. Total Comprehensive Income for the period comprising Net Profit / (Loss) for the period and Other Comprehensive Income (XIII+XIV)	**1,102.21**	**313.81**	**550.66**
Paid-up equity share capital	1,463.34	1,463.34	1,463.34
Earnings per share			
(i) Basic	7.50	2.18	3.73
(ii) Diluted	7.50	2.18	3.73

SUMMARY OF STATEMENT OF CASH FLOW FOR THE FISCAL YEARS ENDED MARCH 31, 2024, MARCH 31, 2023, MARCH 31, 2022.

(₹ in Lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before tax and exceptional items	1,473.71	438.20	763.69
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	78.12	77.38	61.41
Finance Cost	441.02	318.13	160.04
Interest income	(60.14)	(33.55)	(13.53)
Amount written off	-	-	-
Provision for Employees Benefits	24.19	20.12	21.43
Provision for Expenses on employee stock options	50.16	-	-
Sundry written back/off	95.18	(21.89)	(0.27)
Profit/loss on sale of PPE	(0.41)	-	0.85
Other Comprehensive Income		(5.13)	-
(Net Gain) / Loss on Foreign Currency Translation	(9.38)	58.15	(37.06)
Operating profit / (loss) before working capitalchange	**2,092.43**	**851.40**	**956.56**
Adjustments for Changes in Working Capital			
(Increase)/decrease in inventories	265.56	1,252.93	(1,076.50)
Increase)/decrease in trade receivables	(3,188.03)	(1,883.51)	(761.07)
Increase/(decrease) in Other Financial Assets	261.20	(196.11)	(13.47)
Increase/(decrease) in Other Current Assets	1,085.12	(560.67)	(1.20)
Increase/(decrease) in Other Financial Liabilities	0.63	5.95	(29.60)
Increase/(decrease) in other current liabilities	417.03	31.73	291.68
(Increase)/decrease in Trade Payables	1,028.83	(1,599.20)	1,000.34
Cash (used in) / generated from operating activities	**(129.65)**	**(2,097.48)**	**366.74**
Direct taxes paid / net of refund	(365.46)	(217.18)	(136.71)
Net cash flow (used in) / generated from operating activities (A)	**1597.32**	**(2,314.66)**	**230.03**

Particulars	For the financial year ended March 31,		
	2024	**2023**	**2022**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(222.31)	(5.19)	(173.89)
(Net Gain) / Loss on Foreign Currency Translation	9.38	-	-
Proceeds from Property, Plant and Equipment	2.23	-	0.42
Interest Income received	60.14	33.55	13.53
Investment in Fixed Deposits	(350.25)	(333.67)	(226.41)
Net cash (used in) / generated from investing activities (B)	**(500.81)**	**(305.31)**	**(386.35)**
CASH FLOW FROM FINANCING ACTIVITIES			
Long Term Borrowings	(265.92)	67.47	743.73
Repayment of Lease Liabilities	153.24	15.87	-
Finance Costs	(441.02)	(318.13)	(160.04)
Short Term Borrowings	(428.91)	2,733.49	(290.30)
Net cash (used in) / generated from financing activities (C)	**(982.61)**	**2,498.70**	**293.39**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	113.91	(121.27)	137.07
Cash and cash equivalents at the beginning of the year	43.19	164.45	27.38
Cash and cash equivalents at the end of the year	**157.10**	**43.19**	**164.45**
Components of cash and cash equivalents			
Cash on hand	6.95	36.24	8.47
Balance with banks:			
- on current account	150.15	6.94	155.99
- other bank balance		-	-
Total cash and cash equivalents	**157.10**	**43.19**	**164.45**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the Financial Year ended March 31, 2024; (ii) the Financial Year ended March 31, 2023; and (iii) the Financial Year ended March 31, 2022 as per the requirements under Ind AS for Fiscal 2022, Fiscal 2023 and Fiscal 2024, please see the section titled "***Financial Information***", on page 162 for the above-mentioned period/fiscal years respectively.

RISK FACTORS

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our 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 Preliminary Placement Document.

Prospective investors should carefully consider the following risk factors as well as other information included in this Preliminary Placement Document prior to making any decision as to whether or not to invest in the Equity Shares.

*The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with the sections titled "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", on pages 85, 69 and 62, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. 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.*

*In this section, unless the context otherwise requires, "we", "us" and "our", includes our Subsidiaries. See "**Our Business - Overview**" on page 85. Unless otherwise stated, all financial numbers are presented in million.*

INTERNAL RISKS

Risks related to our business and industry

INTERNAL RISK FACTORS:

1. **Our indebtedness and the conditions and restrictions imposed by our financing and other agreements could adversely affect our ability to conduct our business and operations.**

   We are bound by restrictive and other covenants in our facility agreements with lender, including but not limited to, restrictions on the utilization of the loan for certain specified purposes w.r.t change in capital structure, Board of Directors, formulation of any scheme of amalgamation and reconstruction etc, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders, maintenance of financial ratios and obtaining prior written approval from the appropriate lender for various corporate actions. If we are not in compliance with certain of these covenants and are unable to obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Furthermore, these covenant defaults can result in cross-defaults in our other debt financing agreements, and there can be no assurance that potential defaults will not result in future cross-defaults. If our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our loan agreements or continue our business.

   We have obtained a substantial amount of indebtedness which could adversely affect our financial condition. As on March 31, 2024 our outstanding secured working capital loan from Axis Bank is of ₹ 2,982.56 Lacs w.r.t. working capital Loan against property of promoters. In addition, we may require to avail additional indebtedness in the future in the form of secured or unsecured loan which our lender may not agreed or sanctioned the requisite amount in future.

2. **Our company is engaged in providing supply and installation of residential roof top projects and receives subsidy from State/Central Government for residential. Any reduction or discontinuation of such subsidy will result in reduction in number of potential consumers.**

   We provide services of installation of solar roof top projects to Industrial, Commercial, Residential & Institutional customers for their captive purpose out of which solar roof top projects for residential purposes are eligible for claiming subsidy from State/Central Government.

   Earlier, company was directly claiming subsidy from State/Central Government upon successful installation of solar roof top projects. For seeking subsidy, the project needs to be registered first before competent authority and only after receipt of registration the same shall be implemented. Any delay in getting the subsidy amount from state government will affect our working capital cycle.

However, since launch od PM Surya Ghar Yojana in January, 2024. The Central Government is Crediting Subsidy directly in the account of Beneficiary under DBT Scheme for which Customer needs to pay full payment to us and thereafter Claim Subsidy. As a result number of potential consumer of our services may reduce which will ultimately affect our potential revenue in future to that extent.

3. Relatives of our Promoters have mortgaged their own property for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the recall of the mortgaged property provided by them in connection with our Company's borrowings

Our Promoter and their relatives have mortgaged their own property for our borrowings to secure our loans. If such mortgaged arrangement is recalled by them, our lenders may require alternative property or collateral or cancellation of such loan facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative property satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

4. Our Promoter and their relatives have given personal guarantees in relation to certain financing arrangements provided to us by our lenders which may or may not continue in future.

Under certain financial arrangements with our lenders, our Promoter and their relatives have given personal guarantees for repayment of the loans availed by us. If the financial condition of our Promoter and their relatives deteriorates, our existing financing arrangements with our lenders may be adversely affected. This could have a material adverse effect on our business and financial condition. If such personal guarantee is recalled by them, our lenders may require alternative property or collateral or cancellation of such loan facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative property satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

5. Our company has taken land on lease basis on which proceeds of the issue are used via Solar Power Plant for which lease agreements are pending to be executed.

Our company has consent from farmers relating to leased land. But lease agreement is pending to be executed. In case, at the time of placing the order, our company would not be able to exeute the lease agreement relating to land then which may results in delay in implementation of our project and which may result into adversely affects the profitability and financial results of the company.

6. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

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

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

8. **We have entered into Operation and Maintenance/Annual Maintenance Contracts (forming part of P.O.'s/scope of services) with our customer. Any unanticipated increases in costs and/or failure to renew such Contract may affect our revenues and results of operations.**

We got few Operation and Maintenance Contracts from our Customer for providing regular maintenance for our solar roof top services, Diesel/Gas Generator sets. Majority of the Maintenance contracts are forming part of P.O.'s/scope of services executed with customers. Our expenditure in executing Operation and Maintenance Contract which may vary substantially from the assumptions underlying our offer for several reasons, including unanticipated changes, unanticipated increases in the cost of equipment, material or manpower, delays associated with the delivery of equipment and materials to the project site, unforeseen construction conditions, including inability of the client to obtain requisite government/local authority approvals etc. Any unanticipated increases in costs which may have not been taken into account in our offer to our customers which may adversely affect our results of operations. Further, the Operation and Maintenance Contract requires us to provide the services based on certain stipulations by the Customer. If we fail to maintain such standard or follows stipulations of customers, then Operation and Maintenance Contract may be terminated by the Customers which may affect our business adversely. Moreover, the Operation and Maintenance Contract is entered for a fixed period of time and may expire and which may require to be renewed. With the technological advancement and know-how in the solar/power generation industry, we may face competition from our competitors, who seek to undertake the Annual Maintenance Contract for various solar/power generation services. Any failure in our quality standards, growing competition and any change in the demand of customer may adversely affect our ability to retain our customers and we may not be able to renew the Operation and Maintenance Contract with our Customers. The loss of business from one or more of such Operation and Maintenance Contract may affect our revenues and results of operations.

9. **We are dependent on third parties for the supply of services and finished goods.**

Our business is significantly affected by the availability, cost and quality of the materials and bought out items. The prices and supply of materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. We majorly require finished goods for our Contracts of Engineering, Procurement and Construction and we depend on third party for supply of such goods used in particular contracts. Any delay in supply of goods effect our projected completion of work and ultimately affect our business.

10. **We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance**.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow 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.

11. **Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Managing Director, Mr. Kunjbihari Shah, other Whole-Time Directors and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our verticals of power generations and also for our spectrum of services including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) projects with its annual maintenance. All the projects are time-consuming to acquire and/or develop, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

12. **We have entered into related party transactions and may continue to do so in the future.**

    Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

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

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

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

    We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft etc. We believe we have got our assets adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

15. **Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capitalrequirements and capital expenditures.**

    Although in the past we have not paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

16. **We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

    We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties 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 counterparties 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 clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

17. **An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.**

    Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

18. There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Our Group Company areinvolved in similar line of Business. Also, our Company has entered into various transactions with our Group Companies and will continue to do in future. For detailed information for our transaction with group Companies please refer chapter titled "***Related Party Transactions***" beginning on page no. 38 of this Preliminary Placement Document. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters who has common interest in said entities will not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, 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 affect on our business, financial condition and results of operations.

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

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

22. Significant portion of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance

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

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

24. 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. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

25. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and revenue from operations.

26. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared in accordance with Ind AS. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. No attempt has been made to reconcile any information given in this Preliminary Placement Document to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Preliminary Placement Document should accordingly be limited.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 1,46,60,440 Equity Shares of face value of ₹ 10 each are subscribed and paid-up.

On August 12, 2024, the closing price of the Equity Shares on NSE and BSE was ₹ 770.90 and ₹ 780.40 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

BSE*									
Period	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹in lakhs)**	**Average price for the period (₹)**
Fiscal 2024	439.55	March 04, 2024	35,968	158.09	90.10	April 03,2023	6,175	5.54	179.92
Fiscal 2023	164.40	August 03, 2022	17,157	28.32	87.24	March 27, 2023	3,171	2.80	122.61
Fiscal 2022*	166.5	February 01, 2022	10,205	16.99	32.1	December 14, 2021	1	0.00	88.84

NSE*									
Period	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹in lakhs)**	**Average price for the period (₹)**
Fiscal 2024	437.95	March 04, 2024	19699	86.27	90.05	April 03, 2023	15838	14.24	179.50
Fiscal 2023	164.74	August 03, 2022	117141	192.98	87.20	March 27, 2023	32216	28.59	122.53
Fiscal 2022*	166.50	February 01, 2022	21636	36.02	13.5	April 05, 2021	16000	2.21	48.25

(Source: www.bseindia.com and www.nseindia.com)

** Our company was listed on the Mainboard of BSE and NSE on December 14, 2021. Therefore, reported high, low and average market prices data for Fiscal 2022, considered from December 14, 2021 to March 31, 2022.*

Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2024, 2023 and 2022:

Financial period	**Number of Equity Shares Traded**		**Turnover (in ₹)**	
	BSE	**NSE**	**BSE**	**NSE**
Fiscal 2024	2285954	7966222	46,18,42,400	1,31,62,97,127
Fiscal 2023	1900799	6849929	23,60,41,172	86,88,67,624.3
Fiscal 2022	848616	4782752	7,74,39,329	31,24,31,722.8

* *Our company was listed on the Mainboard of BSE and NSE on December 14, 2021. Therefore, reported high, low and average market prices data for Fiscal 2022, considered from December 14, 2021 to March 31, 2022.*

* The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (in Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (in Lakhs)**	**Average price for the month (₹)**	**Equity Shares tradedin the month**	
										Volume	**Turnover (₹in Lakhs)**
July 2024	812.10	July 02, 2024	8509	67.61	675.15	July 22, 2024	4801	32.58	726.13	94062	686.37
June 2024	736.65	June 28, 2024	2739	20.18	577.25	June 21, 2024	4208	24.59	632.21	65181	413.72
May 2024	692	May 28, 2024	6656	46.06	538.75	May 2, 2024	10595	55.58	621.27	79048	485.28
April 2024	572.55	April 24, 2024	6185	35.41	396.55	April 01, 2024	8085	31.99	466.34	130549	579.94
March 2024	439.55	March 04, 2024	35968	158.09	352.30	March 20,2024	580	2.04	390.54	137019	547.22
February 2024	379.80	February 29, 2024	33490	125.90	246.75	February 7, 2024	8429	20.80	289.14	358764	1071.66

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (in Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low(in Lakhs)**	**Average price for the month (₹)**	**Equity Shares traded inthe month**	
										Volume	**Turnover (₹ in Lakhs)**
July 2024	816.50	July 02, 2024	74413	601.36	675.00	July 22, 2024	3732	25.33	728.79	360887	2,711.79
June 2024	741.45	June 28, 2024	40748	302.09	581.00	June 21, 2024	13484	78.86	634.56	347572	2,277.16
May 2024	690.00	May 28, 2024	29599	204.65	541.30	May 02, 2024	29122	156.04	622.42	387415	2,375.35
April 2024	575.30	April 24, 2024	89180	512.66	394.85	April 01, 2024	8915	35.08	467.31	544426	2591.76
March 2024	437.95	March 04, 2024	19699	86.27	350.80	March 20, 2024	3637	12.75	389.01	166428	649.37
February 2024	378.35	February 29, 2024	67739	252.81	245.70	February 07, 2024	34242	84.13	288.00	430255	1309.07

(Source www.bseindia.com and www.nseindia.com)

***Notes**:*

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

(ii) The following table sets forth the market price on the Stock Exchanges on April 12, 2024, that is, the first working day following the approval of our Board of Directors for the Issue i.e. April 11, 2024:

Date	BSE					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ lakhs)**
April 12, 2024	394	409.8	394	407	10863	43.19

(Source: www.bseindia.com)

Date	NSE					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ lakhs)**
April 12, 2024	394.1	409	394.1	409	28998	116.37

(Source: www.nseindia.com)

USE OF PROCEEDS

The Gross Proceeds from this Issue shall be approximately ₹ [●] lakhs. Subject to compliance with applicable laws, the Net Proceeds from this Issue, after deducting fees, commissions and estimated expenses relating to this Issue of approximately ₹ [●] lakhs, are ₹ [●] lakhs ***("Net Proceeds")***

Purpose of this Issue

Subject to compliance with applicable laws and regulations, our Company proposes to utilize the Net Proceeds for:

1. Setting up and Installing Solar Power Generation Plant at various locations.
   *(hereinafter referred to as the "**Project**")*
2. General Corporate Purposes

(Collectively referred as the "objects")

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in Lakhs)

Particulars	Amount which will be financed from Net Proceeds
Setting up and Installing Solar Power Generation Plant at various locations	2,266.77
General Corporate Purposes	[●]
Total	**[●]**

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount to be funded from Borrowing	Amount already deployed	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds Up to FY 2024-25
Setting up and Installing Solar Power Generation Plant at various locations	13,211.77	10,945.00	2,100.00	2,266.77	2,266.77
General Corporate Purposes(1)	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

Total estimated cost, as per the techno economic viability report dated June 21, 2024 prepared by Dun & Bradstreet Information Services India Private Limited

(1)The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).

Details of the Object of the Net Proceeds

1. SETTING UP AND INSTALLING SOLAR POWER GENERATION PLANT AT VARIOUS LOCATIONS

Gujarat Urja Vikas Nigam Limited (GUVNL) being State Implementing Agency for Component-C of PM-KUSUM Scheme in the Gujarat State, the Chief Engineer (Project) of Uttar Gujarat Vij company Limited (UGVCL) had floated a tender for purchase of Solar Power through competitive bidding Followed by Reverse E auction for feeder level Solarization under PM-KUSUM-Component-C in UGVCL through a notice Inviting for Solarization of 11 KV Agricultural feeders emanating from selected 66 / 11 KV Sub-stations in the supply area of UGVCL under PM-KUSUM Scheme Feeder level Solarization through Renewable Energy Service Company (RESCO) Mode.

Our Company had bid for the 10 station / Plant and has successfully secured the contract(s) and accordingly, on January 02, 2024 UGVCL had issued the letters of award (LOAs) for all the 10 Plant.

Company has also entered into Purchase Power Agreement (PPA) for 3 out of 10 projects with UGVCL on January 28, 2024 and 7 out of 10 projects with UGVCL on February 14, 2024.

Details of 10 Solar Plant is as follows:

Sr. No.	Name of Project	Location	Project Area (In Acres)	DC Capacity (In MWp)	AC Capacity (In MW) as per PO
1.	66KV CHANDARANI SS	Khata No. 58, 59, 69, and 75 HimmatNagar, Sabarkantha	13.00	3.993	2.852
2.	66KV DIDHIYA SS	Khata No. 155 and 158 Rodra, Didhiya, HimmatNagar, Sabarkantha	6.00	1.734	1.239
3.	66KV KHEDBRAHMA SS	Khata No. 964 and 733/1, HimmatNagar, Sabarkantha	7.00	2.181	1.558
4.	66KV NIKODA SS	Khata No. 12, 71, 28 and 129 , HimmatNagar, Sabarkantha	7.00	2.1	1.5
5.	66KV UJEDIYA SS	Khata No. 83 , HimmatNagar, Sabarkantha	7.00	2.1	1.5
6.	66kV VANKANER SS	Khata No. 218, Bhiloda, Aravalli	15.00	3.844	2.746
7.	66kV GOLWADA SS	Khata No. 161 , HimmatNagar, Sabarkantha	9.88	4.946	3.533
8.	66kV KHERADI SS	Khata No. 454 or 458, HimmatNagar, Sabarkantha	20.8	5.41	3.87
9.	66kV ANlYOR SS	Khata No. 41 , HimmatNagar, Sabarkantha	18.00	3.918	2.799
10.	66kV DANTIWADA	Khata No. 20, 21 and 22, Palanpur, Banaskantha.	9.00	2.8	2
Total			**112.68**	**33.026**	**23.597**

The break-up of the Project Cost for the proposed 33.026 MW (DC) or 23.597 MW (AC) solar plant has been provided below:

(₹ in Lakhs)

Particulars	Total Project Cost
Land Acquisition	-
Solar Plant (Including Civil Foundation)	12,778.42
Preliminary & Pre-Operative Expenses	50.00
Miscellaneous and Contingencies	383.35
Total Project Cost	**13,211.77**
Less: Financing through Term Loan*	**10,945.00**
From Net Proceeds	**2,266.77**

** Our Company has sanctioned limit with Bank of Baroda dated July 06, 2024 for ₹ 3,645.00 lakhs and with State Bank of India dated July 12, 2024 for ₹ 7300.00 lakhs in this respect.*

Land Acquisition

In order to establish the 10 Proposed Solar Plant Project, Company has entered into various Land-Lease Agreement admeasuring to a Total of 112.68 acres. Details of the same are provided below.

Date of Agreement	Location*	Name of Project	Name of Lessor	Valid till
05/02/2024	Khata No. 155 and 158 Rodra, Didhiya, HimmatNagar, Sabarkantha	66KV DIDHIYA SS	Chandavat Bhamarsinh Javansinh and Other	29 Years
15/06/2024	Khata No. 12, 71, 28 and 129 , HimmatNagar, Sabarkantha	66KV NIKODA SS	Patel Bharatbhai Somabhai	14/06/2053
15/06/2024	Khata No. 83 , HimmatNagar, Sabarkantha	66KV UJEDIYA SS	Patel Laxmanbhai Lallubhai and others	29 Years
05/06/2024	Khata No. 218, Bhiloda, Aravalli	66kV VANKANER SS	Kuldipsinh Nathusinh Champavat, Jaydeepsinh Nathusinh Champavat	04/06/2053
19/07/2024	Khata No. 161 , HimmatNagar, Sabarkantha	66kV GOLWADA SS	Harendrapalsinh GopalsinhVaghela, Kailashkumari Harendrapalsinh Vaghela, Jagrutiben Harendrapalsinh Vaghela, Mrigvendrasinh Harendrapalsinh Vaghela	18/07/2053
05/06/2024	Khata No. 454 or 458, HimmatNagar, Sabarkantha	66kV KHERADI SS	Rathod Jitendrasinh Pratapsinh & Virendrasinh Balvantsinh Rathod	29 Years
14/03/2024	Khata No. 41 , HimmatNagar, Sabarkantha	66kV ANlYOR SS	Patel Vitthalbhai Ramjibhai & other	29 Years
12/06/2024	Khata No. 20, 21 and 22, Palanpur, Banaskantha.	66kV DANTIWADA	Vaghela Bhopalsinh Jorsinh	29 Years

**For 66KV CHANDARANI SS project having location at Khata No. 58, 59, 69, and 75 HimmatNagar, Sabarkantha and 66KV KHEDBRAHMA SS project having location at Khata No. 964 and 733/1, HimmatNagar, Sabarkantha, lease agreements for land acquisition are in process. It will be completed by end of August 2024 as per management's judgement.*

Therefore, no component of the Net Proceeds is proposed to be utilised for Land Acquisition. From the Net Proceeds, we would part finance (i) Solar Plant (Including Civil Foundation); (ii) Preliminary & Pre-Operative Expenses; (iii) miscellaneous and contingencies.

Solar Plant (Including Civil Foundation)

Company has Proposed to construct Solar Plant. Quotation for Construction of Solar Plant includes Modules, Inverter, Module Mounting Structure (MMS), Contour layout / topographic survey, Land Grading (Cutting & Filling), Geotech report/soil test report, Roads (Plant Peripheral Road, Plant Internal Road, Road from entrance to Main control building, Access road from main road to plant gate), Plant Peripheral Fencing, MMS Foundation, Common Control Room, Gates, Inverter Transformer Fencmg & Gates, DC System, Inverter Transformer, AC Low Voltage System, AC Medium& High Voltage System, Auxiliary Supply System, Plant Earthing System, Lightning Protection System for Invertor Block, Lightning Protection for Complete PV Plant, Plant Illumination System, Fire Fighting System, CCTV system, Weather monitoring station, Water Drainage, Module Cleaning System, Plant side 2 pole structure, Substation side HT VCB Panel, 11 KV Transmission Line between PV Plant to Substation, and All other approvals as may be required.The details of costing of such Solar Plant is set forth below:

Sr. No.	Particulars	Estimated cost (₹ in Lakhs)	Name of supplier	Date of purchase order
1.	*66KV CHANDARANI SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 3993 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	1,544.97	Kose Power Private Limited	Purchase order dated 24.04.2024
2.	*66KV DIDHIYA SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 1734 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	670.92	Kose Power Private Limited	Purchase order dated 24.04.2024

Sr. No.	Particulars	Estimated cost (₹ in Lakhs)	Name of supplier	Date of purchase order
3.	*66KV KHEDBRAHMA SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 2181 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	843.87	Kose Power Private Limited	Purchase order dated 24.04.2024
4.	*66KV NIKODA SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 2100 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	812.53	Kose Power Private Limited	Purchase order dated 24.04.2024
5.	*66KV UJEDIYA SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 2100 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	812.53	Kose Power Private Limited	Purchase order dated 24.04.2024
6.	*66kV VANKANER SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 3844 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	1,487.32	Kose Power Private Limited	Purchase order dated 24.04.2024
7.	*66kV GOLWADA SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 4946 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	1,913.71	Kose Power Private Limited	Purchase order dated 24.04.2024
8.	*66kV KHERADI SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 5410 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	2,093.24	Kose Power Private Limited	Purchase order dated 24.04.2024
9.	*66kV ANlYOR SS*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 3918 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	1,515.95	Kose Power Private Limited	Purchase order dated 24.04.2024
10.	*66kV DANTIWADA*			
	Supply, Installation and Commissioning of Ground Mounted Solar PV Power plant of 2800 KWp as per Technical Specifications and Scope of Supply as mentioned in technical part of proposal	1,083.38	Kose Power Private Limited	Purchase order dated 24.04.2024
Total		**12,778.42**		

<u>Preliminary & Pre-Operative Expenses</u>

The preliminary and pre-operative expenses of the project have been estimated at ₹ 50.00 Lakhs for Company incorporation and other financial charges before commissioning of the project.

<u>Miscellaneous and Contingencies</u>

Our Company has budgeted ₹ 383.35 lakhs as miscellaneous and contingency expenses. This cost is based on management estimates and includes cost towards internal electrifications, water requirements, storage racks, lifts, material handling equipment, etc. which shall be procured based upon future requirements

SCHEDULE OF IMPLEMENTATION

Developers have a mandate to complete all the projects in 9 months from the signing of the Purchase Power Agreement (PPA) on January 28, 2024 and 14 February, 2024.

Developers/EPC contractors have already completed the planning and system design. Assuming the Supply of the equipment/material starts in the 1st week of June 2024, the projects can be completed by end January 2025.

Government Approvals

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our proposed project (as applicable on date of this Preliminary Placement Document) and except as mentioned below, no further approvals are required for carrying on our propsed project.

APPROVAL RECEIVED FOR:

Sr No.	Description	Address of Site	Authority to which application to be made	LoA number
1	Registration of Solar Power Project under PM-KUSUM-C	Village-Parpotiya, Ta-Malpur, Dist. Arvalli	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1790
2	Registration of Solar Power Project under PM-KUSUM-C	Village-Rodhara, Ta-Khedbrahma, Dist. Sabar kantha	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1721
3	Registration of Solar Power Project under PM-KUSUM-C	Village-Golvada, Ta-Poshina, Dist. Sabar Kantha	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1784
4	Registration of Solar Power Project under PM-KUSUM-C	Village-Bavsar, Ta-Himmatnagar, Dist. Sabar Kantha	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1766
5	Registration of Solar Power Project under PM-KUSUM-C	Village-Ujediya, Ta-Talod, Dist. Sabar Kantha	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1947
6	Registration of Solar Power Project under PM-KUSUM-C	Village-Vankaner, Ta-Bhiloda, Dist. Arvalli	Gujarat Energy Development Agency (GEDA)	GEDA/RE/24-25/PMK-C/1455

2. GENERAL CORPORATE PURPOSES:

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, part prepayment/repayment of any borrowings, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

INTERIM USE OF FUNDS

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation of the Net Proceeds towards the purposes described in this section, shall be invested in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short term debt or long-term debt or such other permitted modes as per applicable laws and other instruments as approved by the Board of Directors from time to time.

MONITORING UTILIZATION OF FUNDS

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

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

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, as at March 31, 2024 which has been derived from our Unaudited Interim Financial Statements and as adjusted to give effect to the receipt of the Gross Proceeds of the Issue. This table should be read in conjunction with the sections titled "***Management'sDiscussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 62 and 162, respectively.

(in ₹ Lakhs, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2024) *	Post-Issue (as adjusted for theIssue*#**)
1. Borrowings		
Non-current borrowings (including current maturity)	639.13	[●]
Current borrowings	3,173.33	[●]
Total borrowings	**3,812.46**	[●]
2. **Total equity**		
Equity share capital	1,463.34	[●]
Other Equity	3,294.06	[●]
Total Equity	**4,757.40**	[●]
Total Capitalisation (1+2)	**8,569.86**	[●]
Total Borrowing / Total equity (1/2)	**0.44**	**[●]**

Notes:
These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).

* *After March 31, 2024, our Company has made further allotment of Equity Shares 27000 Equity Shares of Rs. 10 each on June 20th, 2024 through ESOPs. Accordingly, there are changes in total issued and paid-up equity share capital of this Preliminary Placement Document.*

** *To be incorporated after determination of the Issue Price.*

\# *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not includeIssue related expenses.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(in ₹ Lakhs, except share data)

Particulars		Aggregate value at face value (except for securities premiumaccount)
A	**AUTHORISED SHARE CAPITAL**	
	2,00,00,000 Equity Shares of face value of ₹10 each	2000.00
B	**ISSUED CAPITAL BEFORE THE ISSUE**	
	1,46,60,440 Equity Shares of face value of ₹10 each	1466.04
C	**SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**^	
	1,46,60,440 Equity Shares of face value of ₹10 each	1466.04
D	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**^	
	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs (1) (2)	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value of ₹ 10 each (2)	[●]
F	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	52.66
	After the Issue (3)	[●]

(1) This Issue has been authorised and approved by our Board of Directors on April 11, 2024, and by our Shareholders through aspecial resolution passed via postal ballot on May 12, 2024.

(2) To be determined upon finalisation of Issue Price.

(3) The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue relatedexpenses. To be updated upon finalisation of Issue Price.

Equity share capital history of our Company

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
May 22, 1992	200	10	10	Cash(1)	Subscription to Memorandum
March 23, 1993	800	10	10	Cash(2)	Further Allotment*
March 31, 1993	5,000	10	10	Cash(3)	Further Allotment*
March 30, 1994	10,600	10	10	Cash(4)	Further Allotment*
April 30, 1994	4,200	10	10	Cash(5)	Further Allotment*
June 15, 1995	11,680	10	10	Cash(6)	Further Allotment*
March 31, 1997	90,000	10	10	Cash(7)	Further Allotment
April 21, 1998	1,00,000	10	10	Cash(8)	Further Allotment
March 25, 2000	1,00,000	10	10	Cash(9)	Further Allotment
February 20, 2003	52,500	10	10	Cash(10)	Further Allotment
July 6, 2004	44,000	10	10	Cash(11)	Further Allotment
April 26, 2005	600	10	10	Cash(12)	Further Allotment
September 14, 2007	4,19,580	10	-	Bonus in the ratio of (1:1) (13)	Bonus Allotment
March 22, 2008	44,200	10	10	Cash(14)	Further Allotment
September 1, 2017	9,00,000	10	23	Cash(15)	Further Allotment
September 8, 2017	9,00,000	10	23	Cash(16)	Further Allotment
September 16, 2017	26,83,360	10	-	Bonus in the ratio	Bonus Allotment

				of (1:1) [17]	
December 1, 2017	19,50,000	10	52	Cash	Public Issue
October 10, 2020	73,16,720	10	-	Bonus in the ratio of (1:1)	Bonus Allotment
Allotments in the one year immediately preceding this Preliminary Placement Document					
June 20, 2024	27,000	10	-	Cash	Allotment pursuant to Zodiac Energy Limited Employee Stock Option Plan-2023 - Grant 1

**** Allotment details are based on the Register of Members and the total number of shares allotted is on the basis of Minutes of Board Meetings.***

(1) The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	100	10	10
2.	Late Mr. Prakash Shah	100	10	10
	Total	**200**		

(2) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	100	10	10
2.	Late Mr. Prakash Shah	100	10	10
3.	Mr. Mahendrasingh Rajput	100	10	10
4.	Mr. Ramanlal Patel	100	10	10
5.	Ms. Madhuben Shah	100	10	10
6.	Mr. Narendra Patel	100	10	10
7.	Dr. Apeksha Patwa	100	10	10
8.	Mr. Jugalkishor Shah	100	10	10
	Total	**800**		

(3) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	1,800	10	10
2.	Mr. Mahendrasingh Rajput	2,900	10	10
3.	Ms. Madhuben Shah	300	10	10
	Total	**5,000**		

(4) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	1,700	10	10
2.	Mr. Ramanlal Patel	5,000	10	10
3.	Mr. Mahendrasingh Rajput	1,500	10	10
4.	Ms. Madhuben Shah	1,600	10	10
5.	Ms. Geetaben Shah	400	10	10
6.	Mr. Narendra Patel	400	10	10
	Total	**10,600**		

(5) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	4,200	10	10
	Total	**4,200**		

[6] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
7.	Mr. Kunjbihari Shah	8,280	10	10
8.	Ms. Parul Shah	3,400	10	10
	Total	**11,680**		

[7] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	90,000	10	10
	Total	**90,000**		

[8] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Jugalkishor Shah	1,00,000	10	10
	Total	**1,00,000**		

[9] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	52,000	10	10
2.	Mr. Jugalkishor Shah	48,000	10	10
	Total	**1,00,000**		

[10] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Jugalkishor Shah	24,900	10	10
2.	Mr. Kunjbihari Shah	27,600	10	10
	Total	**52,500**		

[11] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	44,000	10	10
	Total	**44,000**		

[12] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Bhaskarbhai Shah	100	10	10
2.	Ms. Dipika Shah	100	10	10
3.	Ms. Jenice Shah	100	10	10
4.	Mr. Shital Shah	100	10	10
5.	Mr. Janakbhai Patel	100	10	10
6.	Janakbhai Patel HUF	100	10	10
	Total	**600**		

[13] The details of Bonus allotment*in the ratio of 1:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	2,36,780	10	-
2.	Mr. Jugalkishor Shah	1,73,000	10	-
3.	Mr. Mahendrasingh Rajput	4,500	10	-
4.	Mr. Ramanlal Patel	100	10	-
5.	Ms. Geetaben Shah	600	10	-
6.	Mr. Narendra Patel	500	10	-
7.	Dr. Apeksha Patwa	100	10	-
8.	Ms. Parul Shah	3,100	10	-
9.	Ms. Neha Shah	100	10	-
10.	Ms. Arunaben Shah	100	10	-
11.	Ms. Rinki Shah	100	10	-
12.	Mr. Bhaskarbhai Shah	100	10	-
13.	Ms. Dipika Shah	100	10	-
14.	Ms. Jenice Shah	100	10	-
15.	Mr. Shital Shah	100	10	-
16.	Mr. Janakbhai Patel	100	10	-
17.	Janakbhai Patel HUF	100	10	-
Total		**119,583**		

* The Bonus allotment has been made by capitalizing credit balance of Surplus Account to the extent of Rs. 41.96 Lakh.

[14] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Navnit Parikh	44,200	10	10
Total		**44,200**		

[15] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	8,50,000	10	23
2.	Ms. Parul Shah	50,000	10	23
Total		**9,00,000**		

[16] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	8,50,000	10	23
2.	Ms. Parul Shah	50,000	10	23
Total		**9,00,000**		

[17] The details of Bonus allotment*in the ratio of 1:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Kunjbihari Shah	22,26,760	10	-
2.	Mr. Jugalkishor Shah	3,46,000	10	-
3.	Mr. Ramanlal Patel	200	10	-
4.	Ms. Geetaben Shah	1,200	10	-
5.	Mr. Narendra Patel	1,000	10	-
6.	Dr. Apeksha Patwa	200	10	-
7.	Ms. Parul Shah	1,06,200	10	-
8.	Ms. Neha Shah	200	10	-
9.	Ms. Arunaben Shah	200	10	-

10.	Ms. Rinki Shah	200	10	-
11.	Mr. Bhaskarbhai Shah	200	10	-
12.	Ms. Dipika Shah	200	10	-
13.	Ms. Jenice Shah	200	10	-
14.	Mr. Shital Shah	200	10	-
15.	Mr. Janakbhai Patel	200	10	-
16.	Janakbhai Patel HUF	200	10	
	Total	**83,386**		

* The aforementioned Bonus allotment has been made by capitalizing credit balance of Securities and Premium Account to the extent of Rs.234 Lakh and credit balance of Surplus Account to the extent of Rs.34.34 Lakh.

On December 1, 2017, our company allotted 19,50,000 Equity Shares of Rs. 52 each, pursuant to public issue. Further on October 10, 2020, our Company has allotted 73,16,720 Equity Shares as Bonus Shares in ratio of 1:1 (One Equity Shares for every One Equity Shares held) by capitalizing credit balance of Securities and Premium Account.

Except as stated in "***– Equity share capital history of our Company***" as above, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Employee Stock Option Plan

Pursuant to a Board resolution dated February 10, 2023, and shareholders' resolution dated March 16, 2023, our Company instituted the Zodiac Employee Stock Option Plan 2023 ("**ESOP 2023**"). The total number of options to be offered and granted under the ESOP 2023 shall at all times not exceed 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) options convertible into Equity Shares and the maximum number of options that shall be granted to any specific employee or identified employees of our Company, during any one year, shall not equal to or exceed one per cent of the issued capital at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the time being in force.

The following table sets forth details in respect of the ESOP 2023 as on June 30, 2024:

Particulars	ESOP 2023
Maximum number of Equity Shares which may be issued under the scheme	292670
Total number of options granted	198500
Options lapsed or forfeited	44000
Options vested	35200
Options exercised	27000
Option exercisable	0
Option vested and outstanding	0
Total number of options outstanding	127500
Available pool balance	94170

As of the date of this Preliminary Placement Document, the Company has Granted total 1,98,500 equity stock options of the face value of Rs. 10 each ('ESOPs') at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company out of which 1,76,000 equity stock options granted on May 22, 2023 (out of these 43,000 options were Lapsed) and 22,500 equity stock options granted on May 22, 2024 (out of these 1000 options were Lapsed).

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLM to Eligible QIBs. The names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them will be included in the Placement Document, in the section titled "***Proposed Allottees***" on page 165.

Pre-Issue and post-Issue Equity Shareholding Pattern:

The following table provides the pre-Issue shareholding pattern as of June 30, 2024, and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue (as on June 30, 2024)		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoters' holding****				
	Indian				

	Individual	1,06,62,698	72.73	[●]	[●]
	Bodies corporate	-	-	[●]	[●]
	Sub-total	1,06,62,698	72.73	[●]	[●]
	Foreign promoters	-	-	[●]	[●]
	Sub-total (A)	**1,06,62,698**	**72.73**	[●]	[●]
	Non-Promoter holding^				
B	*Institutional investors*			[●]	[●]
	Foreign Portfolio Investors Category I	223	0.00	[●]	[●]
	Non-Institutional investors			[●]	[●]
	Private corporate bodies	4,04,549	2.76	[●]	[●]
	Directors and relatives	2,29,000	1.56	[●]	[●]
	Key Managerial Personnel	6,000	0.04	[●]	[●]
	Indian public	32,47,016	22.15	[●]	[●]
	Others including non-resident Indians (NRIs)	1,10,954	0.76	[●]	[●]
	Sub-total (B)	**39,97,742**	**27.27**	[●]	[●]
	Non-Promoter-Non-Public holding			[●]	[●]
C.	*Employee Benefit Trust*	-	-	[●]	[●]
	Sub-total (C)	-	-	[●]	[●]
	Grand Total (A+B+C)	**1,46,60,440**	**100**	[●]	[●]

* *The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
** *Includes shareholding of the members of the Promoter Group.*
^ *Rounded off to two decimal places.*

Other confirmations:

1. The Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management of our Companydo not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or members of Senior Management (including 'key managerial personnel' under the Companies Act, 2013) are not eligible to subscribe in the Issue.

2. There would be no change in control in our Company consequent to the Issue.

3. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

4. Except as disclosed in "***Capital Structure – Equity Share capital history of our Company***" on page 55, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash.

5. Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the annual general meeting of our shareholders dated April 11, 2024, for approving the Issue.

6. Certain Equity Shares of our Promoters and members of our Promoter Group are subject to a lock-up for a period commencing on the date of this Preliminary Placement Document and ending 90 days from the date of Allotment. For further details, see "***Placement – Lock-up***" on page 130.

DIVIDENDS

The declaration and payment of dividends by our Company will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013.

Our Company has not declared or paid any dividend on the Equity Shares in respect of Fiscals 2024, 2023 and 2022 and since April 1, 2023 until the date of this Preliminary Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, distributable surplus available, stability of earnings, future growth plans and investment opportunities, working capital requirements, capital expenditure requirements, requirement of cash flow to meet contingencies, outstanding borrowings, past dividend trends, prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared after Allotment.

Please also see the sections titled "***Taxation***" and "***Risk Factors***" on pages 147 and 39, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our financial condition and results of operations for Fiscal 2024, 2023 and 2022. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements, that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. We caution investors that our business and financial performance is subject to substantive risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under the sections titled "***Forward-Looking Statements***" and "***Risk Factors***" on pages 15 and 39, respectively, and elsewhere in this Preliminary Placement Document.

We prepared our Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Ind AS differs in some material respects from US GAAP and IFRS and other accounting principles with which prospective investors may be familiar.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter "***Forward- Looking Statements***" on page 15 for a discussion of the risks and uncertainties related to those statements and also the section "***Risk Factors***" on page 39 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.

Overview Of Our Business

We are a renewable energy player focused on expanding our power generation capacities to deliver reliable energy and help expedite India's march to a net-zero carbon future. Zodiac Energy Limited, a prominent business Company with significant experience in the renewable solar energy sector. We commenced our operations in 1992 and specialise in solar power generation. We are one of the leading renewable energy power producers in the solar and hybrid segment in Gujarat, in terms of return on equity, and operating and net margins for Fiscal 2023.

We develop, build, own, operate and maintain solar and hybrid power plants as an independent power producer ("**IPP**") and asan engineering, procurement and construction ("**EPC**") service provider to captive power producers ("**CPP**").

We are one of the domain leaders in solar energy with serving over 8100 clients across India with 80.82 Megawatt of installation. We have been recognised with multiple awards on national & international platforms. Our core specialty lies in delivering cost-effective & reliable solar solutions that are custom-tailored to meet the specific needs of our clients. With a team of highly skilled specialists, we are committed to transforming India's energy sector by driving the adoption of solar energy. As the demand for solar energy in India continues to grow, our goal is to become the premier EPC provider in Ahmedabad offering world-class quality solar panels and services that meet international standards Our dedication to quality, innovation, and customer satisfaction has earned us a reputation as a leading solar company in Ahmedabad. We are committed to providing exceptional service and support to our clients, from initial consultation to installation and maintenance, ensuring that their solar solutions operate efficiently and effectively for years to come. If you are looking for a reliable and trusted solar EPC company in Ahmedabad, look no further than Zodiac Energy Limited. Contact us today to learn more about our solar solutions and how we can help you transform your energy needs while saving money and reducing your carbon footprint.

Further, we provide operation and maintenance ("**O&M**") services to all our CPP projects. Our lease agreements and O&M contracts have an average term of 25 years, providing us with long term cash flow visibility. As of March 31, 2024, our O&M operations were supported by a team of 20 personnel.

Key Performance Indicators

Set forth below are our key performance indicators for the periods indicated:

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024
Total income	14,394.63	13,849.62	22102.73
EBITDA	985.13	833.72	1992.85
Total Tax Expenses	217.66	119.27	376.51
Profit for the year ("**PAT**")	546.02	318.94	1097.20
Return on Capital employed ("**ROCE**") (%)	13.28%	16.66%	35.23%
Debt to Equity Ratio	0.54	1.27	0.85

Principal Factors Affecting Our Financial Condition and Results of Operations

Our results of operations, financial condition and liquidity have been influenced in the periods discussed in this Preliminary Placement Document by the following events, facts, developments and market characteristics. We believe these factors are likely to continue to influence our operations in the future.

Demand for energy

India is now the world's third largest energy consumer, with a significant increase in energy consumption since 2000. The country is facing a dynamic phase in energy development. Rising incomes and improving living standards will drive the demand for appliances, air conditioners and vehicles. With a growing population and increasing urbanization, India needs to expand its power system equivalent to the size of the European Union to address rising electricity needs. Renewable energy is cheaper than traditional energy sources, with no procurement costs and easy recovery of installation costs through generated revenue, due to declining transmission costs.

Government Policies and Initiatives

Our customers depend on government policies and initiatives that support renewable energy and enhance the economic feasibility of developing clean energy projects. The development of grid interactive renewable power has essentially taken off with the Electricity Act 2003, which mandates the SERCs to promote cogeneration and generation of electricity from renewable energy (RE) sources by providing suitable measures for connectivity with the grid and sale of electricity and fix certain minimum percentages for purchase of renewable power in the area of each distribution licensee. The regulatory and policy environment is evolving and has seen regular changes. In addition, regulatory policies in each state in India currently provide a conducive framework for securing attractive returns on capital invested. Through our customers, we derive benefit from such government incentives. Any adverse change or termination of these incentives could have an adverse effect on our results of operations and cash flow.

General economic and business conditions

We are affected by general global and Indian economic conditions. India's GDP, and the economic and other conditions of the Gujarat and other states, have been and will continue to be of importance in determining our operating results and future growth.

As per data released by the National Statistical Office ("**NSO**") in May 2023, India's gross domestic product ("**GDP**") at constant (Fiscal 2012) prices was estimated at Rs 160.06 lakh crore in Fiscal 2023 vis-à-vis the first revised estimate for Fiscal 2022 of Rs 149.26 lakh crore, which translated into a growth of 7.2% y-o-y. This was slower than the 9.1% growth in Fiscal 2022. However, India has overtaken the United Kingdom's economy in terms of size, making it the fifth biggest. In fact, India'sGDP growth is estimated to be the highest amongst the top 10 economies.

In the past 10 years (during Fiscal 2014 to 2023), India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of ~5.6% ("**CAGR**"). After the robust growth in Fiscal 2023, a slowdown is inevitable this Fiscal because of rising borrowing costs. External demand is expected to weaken with interest rates in the major advanced economies hitting the highest level in more than a decade. The rates are expected to peak in the Fiscal, hitting both global and domestic demand. S&P Global expects the United States GDP growth to slow to 0.7% in Fiscal 2023 from 2.1% in Fiscal 2022 and that of eurozone to 0.3% from 3.5%. These economies account for 33% of the goods exports from India. While domestic interest rates are rising slower than in advanced nations, bank lending rates have reached the pre-pandemic five-year average. This is expected to moderate domestic demand, particularly in interest-sensitive industries such as housing and automobiles. However, domestic demand this fiscal looks promising due to declining commodity costs and decelerating inflation. CRISIL expects further support from the government's continuing infrastructure spending. The key swing factor is monsoon, which has a significant bearing on rural demand. While the India Metrological Department ("**IMD**") has forecast a normal monsoon, regional and temporal distribution will have a bearing on agricultural output. Downside risks from an expected El Niño remain. Overall, CRISIL Consulting expects India's real GDP to grow 6% in fiscal 2024, compared with 7.2% past fiscal. Nominal growth will see a sharper slowdown to 10.6% from 16.1%, with falling inflation (particularly wholesale) narrowing the gap between real and nominal GDP.

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana ("**SAUBHAGYA**") scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive ("**PLI**") scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

The global energy crisis is driving renewable installations worldwide, with total capacity growth set to almost double in the next five years, overtaking coal as the largest source of electricity generation. Some of the key drivers for this shift are reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in solar PV industries, including higher installations, signification reductions in tariffs, and technological advancements. Concerns over climate change are at the heart of the energy shift towards RE and its increasing utilisation will be key for decarbonisation. Various initiatives, such as Kyoto Protocol, Paris agreement, Conference of Paris ("**COP**") 21, COP26, RE 100, ISA, and subsequent favourable policy interventions, have helped strengthen the RE segment. The transition towards RE is a critical part of meeting the goals of the Paris Agreement, which aims to limit the rise in global average temperatures to well below 2 degrees Celsius and ideally below 1.5 degrees Celsius above pre-industrial levels.

Such changes in Government policies and industry related factors and trends will continue to influence our business and results of operations. Any adverse impact on the global as well as Indian economy will adversely affect our business and financial condition.

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details see "***Financial Information***" on page 162.

Principal Components of Statement of Profit and Loss

Revenue from operation

Our revenue from operation primarily includes (i) sale of products and (ii) sale of services. Sale of products include (a) sale of power, (b) sale of captive power plant, (c) sale of solar panel. Sale of services includes the sale of lease, operation and maintenance services.

Other income

Our other income primarily includes (i) interest income (ii) profit/loss on disposal of fixed assets, (iii) scrap sales and (iv) otherincome.

Expenses

Our total expenses include the below mentioned expenses:

Changes in inventories of finished goods, stock-in-trade, and work-in-progress

Our cost of changes in inventories of finished goods, stock-in-trade, and work-in-progress primarily include Stock-in-trade of land.

Employee benefit expense

Our employee benefits expense primarily include (i) salaries, wages & bonus, (ii) contribution to gratuity, (iii) contribution to provident fund and ESIC and (iv) staff welfare expenses.

Finance costs

Our finance costs primarily include (i) interest expenses, (ii) lease finance cost, (iii) foreign exchange gain/loss and (iv) other finance charges.

Depreciation and amortisation expenses

Our depreciation and amortisation primarily include depreciation on plant & machinery and amortisation of ROU assets. Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives.

Other Expenses

Our other expenses primarily include (i) manufacturing service costs expenses comprising expense of power and fuel, evacuation and infrastructure expenses and other manufacturing costs, (ii) rent, rates and taxes, (iii) auditors remuneration, (iv)Director sitting fees, (v) managerial remuneration, (vi) repairs & maintenance expenses, (vii) travelling and conveyance expenses, (viii) legal and professional expenses, (ix) insurance expenses, (x) CSR and donation expenses, (xi) information technology expenses, (xii) other administrative and general expenses and (xiii) selling distribution expenses.

Exceptional Items

Exceptional items include prior period expense incurred.

Tax Expenses

Our tax expenses primarily include current tax and deferred tax.

Results of Operations Based on Our Audited Financial Statements:

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2024, 2023 and 2022 the components of which are also expressed as a percentage of total income for such periods.

Particulars	**As at and for Fiscal 2022**		**As at and for Fiscal 2023**		**As at and for Fiscal 2024**	
	(In ₹ Lakhs)	**(As a % of total income)**	**(In ₹ Lakhs)**	**(As a % of total income)**	**(In ₹ Lakhs)**	**(As a % of total income)**
I. Revenue from operation	14,297.05	99.32%	13,765.92	99.40%	22,006.11	99.56%
II. Other Income	97.58	0.67%	83.70	0.60%	96.62	0.44%
III. Total Income (I+II)	**14,394.63**	100%	**13,849.62**	**100%**	**22,102.73**	**100%**
IV. Expenses						
a) cost of materials consumed	12163.42	84.50%	11,766.33	84.95%	18,420.49	83.34%
b) purchase of stock-in-trade	-		-		-	
c) Employee benefits expense	402.84	2.80%	456.78	3.29%	630.50	2.85%
d) Finance costs	160.04	1.11%	318.13	2.29%	441.02	1.99%
e) Depreciation and amortizationexpenses	61.40	0.43%	77.38	0.55%	78.12	0.35%
f) Other expenses	843.24	5.86%	792.80	5.72%	1,058.90	4.80
Total expenses (IV)	**13630.95**	94.69%	**13411.42**	**96.84%**	**20,629.02**	**93.33**
V. Profit/(loss) before exceptionalitems and tax (I-IV)	**763.68**	5.31%	**438.20**	**3.16%**	**1,473.71**	**6.67%**
VI. Exceptional Items	-		-		-	
VII. Profit/(loss) after exceptionsitems and before tax (V-VI)	**763.68**	5.31%	**438.20**	**3.16%**	**1,473.71**	**6.67%**
VIII. Tax expenses						
a) Current tax	208.00	1.44%	125.00	0.90%	381.00	1.72%
b) Adjustment of previous year taxes	11.47	0.08%	0.00	0.00%	(3.23)	(0.01%)
b) Deferred tax	(1.80)	-0.01%	(5.73)	0.04%	(1.26)	(0.01%)
Total Tax Expenses	**217.67**	-	**119.27**	-	**376.51**	-
IX. Profit/(loss) for the period(VII-VIII)	**546.02**	**3.79%**	**318.94**	**2.30%**	**1,097.20**	**4.96%**
X. Other Comprehensive income	-	-	-	-	-	-
a) (i) Items that will not be reclassified to profit or loss	4.64	0.032%	(5.13)	0.037%	5.02	0.02%
(ii) Income tax relating to items that will not be reclassified toprofit or loss	-	-	-	-	-	-
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI. Total Comprehensive Incomefor the period	**550.66**	**3.83%**	**313.81**	**2.27%**	**1,102.21**	**4.99%**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products, remuneration, sitting fees, borrowings, deposits, rent, interest, reimbursements, disinvestments, employee benefit expenses, corporate social responsibility, contribution to gratuity fund, etc. For further details of such related parties under Ind AS-24, refer chapter titled ***"Financial Information"*** beginning on page 162 of this Preliminary Placement Document.

Contingent Liabilities

The following table sets forth our contingent liabilities and commitments as on March 31, 2024, March 31, 2023 and March 31, 2022 as per audited financial statements:

(₹ in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Contingent Liabilities:			
In respect of demand raised by Goods and Service Tax Authorities	82.90	418.00	418.00
In respect of demand raised by Income Tax Authorities	64.75	64.75	-

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.
The Company is exposed to Market risk - Foreign Currency, Market risk - Foreign Currency, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, the Audit Committee has additional oversight in the area of financial risks and controls. For further details of such risk, refer chapter titled **"*Financial Information*"** beginning on page 162 of this Draft Preliminary Placement Document.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Preliminary Placement Document, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.
There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "***Risk Factors***" on page 39.
Except as disclosed in this Draft Preliminary Placement Document, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Expected 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

Other than as described in the section titled **"*Risk Factors*"** and chapter titled **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** beginning on pages 39 and 62, respectively, and elsewhere in this Draft Preliminary Placement Document, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are provided in chapter titled **"*Financial Informa*tion"** beginning on page 162 of this Draft Preliminary Placement Document.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the manufacturing and processing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled **"*Risk Factors*"** beginning on page 39 of this Draft Preliminary Placement Document.

New Product or Business Segment

Except as disclosed in "***Our Business***" on page 85, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Developments since last balance sheet date

Except as disclosed above and in this Draft Preliminary Placement Document, including under **"*Our Business*"** and **"*Risk Factors*"** on pages 85 and 39 respectively, to our knowledge no circumstances have arisen since March 31, 2024, the date of the last financial information disclosed in this Draft Preliminary Placement Document which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 month.

Reservations, Qualifications or Adverse Remarks by Statutory Auditors

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor's reports last five Fiscals preceding the date of this Preliminary Placement Document.

INDUSTRY OVERVIEW

GLOBAL OUTLOOK

Global growth is expected to slow to 2.4 percent in 2024 the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

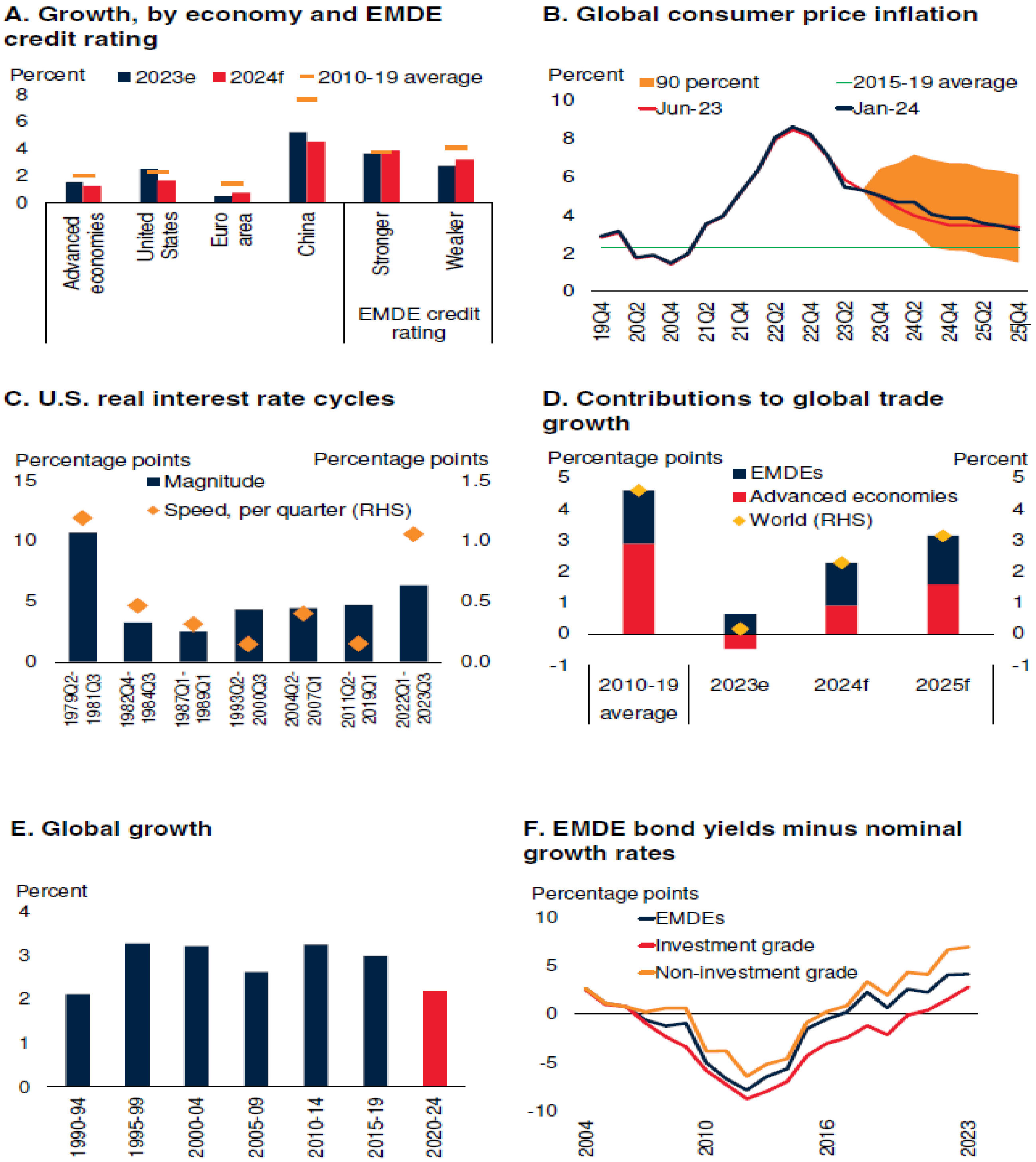
Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

FIGURE 1.1 Global economic prospects

Growth rates in advanced economies as a whole and in China are projected to slow in 2024 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2023, is set to resume slow growth in 2024. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.



Sources:

Consensus Economics; Federal Reserve Bank of St. Louis; J.P. Morgan; Moody's Analytics; Oxford Economics; World Bank.

Note: e = estimate; f = forecast; CPI = consumer price index; EMBI = Emerging Market Bond Index;

EMDEs = emerging market and developing economies. GDP aggregates calculated using real U.S.dollar GDP weights at average 2010-19 prices and market exchange rates. Credit ratings are Moody's sovereign foreign currency ratings.

A. EMDE aggregates show the median. "Stronger" is defined as credit ratings of B and above."Weaker" is defined as ratings of Caa and below.
B. Model-based GDP-weighted projections of country-level inflation using Oxford Economics' Global Economic Model, using global oil price forecasts from table 1.1. Uncertainty bands are the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.
C. "Magnitude" is the trough-to-peak change and "speed" is the average change per quarter during periods of rising real rates. Real rate is the U.S. policy rate minus one-year-ahead expected inflation from consumer surveys, adjusted for persistent errors.
D. Trade in goods and services is measured as the average of export and import volumes.
F. Lines show medians of annual average U.S. dollar bond yields minus trailing 10-year averages of nominal GDP growth in U.S. dollars. Bond yields are constructed by adding EMBI sovereign spreads to the U.S. 10-year yield. Unbalanced panel of up to 61 EMDEs.

GLOBAL OUTLOOK AND RISKS

Risks to the outlook

Risks to the global growth outlook have become somewhat more balanced since last June, as banking system stress in advanced economies has receded and inflation has declined. Nevertheless, risks remain tilted to the downside. The possibility of an intensification of the conflict in the Middle East represents a major downside risk. This, or rising geopolitical tensions elsewhere, could have adverse impacts through commodity markets, trade and financial linkages, uncertainty, and confidence. Weak growth, elevated debt, and still high interest rates heighten the risk of financial stress, especially in the more vulnerable EMDEs. Higher or more persistent inflation may require a longer-than-assumed period of tight monetary policy. Subdued recent activity in China raises the possibility of slower-than-expected growth, which would have adverse global spillovers. Trade fragmentation and climate-related disasters could also result in weaker growth in the near and longer terms. On the upside, recent surprisingly strong economic activity in the United States, along with declining inflation, points to the possibility that growth may be stronger than projected, perhaps as a result of improved supply conditions.

Financial stress

Interest rates in advanced economies have risen markedly over the past couple of years, as central banks have acted to rein in inflation. There have also been occasional surges in long-term bond yields, which have been associated with episodes of financial stress, including instability in U.K. gilt markets in 2022 and the failures of several U.S.banks early last year. These bouts of financial instability were stemmed by timely and extensive policy responses. There remains a risk, however, that renewed increases in market interest rates, or an extended period of elevated real policy rates, could expose latent financial and economic vulnerabilities, precipitating a souring of risk appetite and a sharp tightening of global financial conditions.

There could be several triggers for such an outcome. Monetary easing in advanced economies could be postponed if progress returning inflation to targets were to slow or if labor markets tightened unexpectedly. Alternatively, a negative supply shock, such as a sizable increase in oil prices related to geopolitical developments, could see inflation resurge. Following a lengthy spell of above-target inflation, central banks might judge that surging non-core prices could raise inflation expectations, necessitating tighter monetary policies. In circumstances like these, heightened uncertainty over the path of policy rates, abetted by expansive government borrowing or quantitative tightening, could prompt sharp increases in term premia, driving bond yields higher (Cohen, Hördahl, and Xia 2018). Estimates of U.S. term premia in 2023 exhibited substantial volatility, which could continue into 2024. Sudden moves in yields could be amplified by the unwinding of the leveraged positions of non-bank financial institutions, including those intended to profit from arbitrage strategies in government bond markets (Avalos and Sushko 2023).

Such developments could drive borrowing rates higher, choke off credit growth, and prompt sharp falls in asset prices. For financial institutions, a sudden and pronounced steepening of the yield curve, driven by a rise in the term premium on long-dated securities, could lead to capital impairment and further exacerbate the credit crunch—a potential outcome made more likely by the lenient regulatory treatment of sovereign risk (BIS 2018). For businesses in interest-sensitive sectors, including commercial real estate, rolling over loans could become challenging. Over time, a rising proportion of households could struggle to service loans, including adjustable-rate mortgages, eroding the quality of bank assets.

Trade fragmentation

Increasing trade restrictions, which have become more common in recent years, present another risk of damage to both near- and long-term global growth prospects. Trade restrictions tend to reduce economic efficiency and often fail to meet their primary objectives because of avoidance efforts. The result may be just a shift in the pattern of interdependence among countries, with increasing indirect linkages through supply chains (Alfaro and Chor 2023; Freund et al. 2023). For instance, following the increases in tariffs imposed by the United States on imports from China in 2018 and 2020, countries that expanded their market shares in the United States also strengthened their trade ties with China. Such tariff increases may therefore not have achieved their primary objective of reducing U.S. economic dependence on China, but they are likely to have led to higher prices of imported goods for U.S. consumers by increasing the length and complexity of supply chains. Other efforts at friendshoring, near-shoring, or on-shoring, motivated by geopolitical tensions, could have similar results.

More frequent natural disasters with worsening impacts

The possibility of increasingly frequent and severe natural disasters resulting from climate change poses a global threat, with the potential to generate significant losses in lives, livelihoods, and output (Casey, Fried, and Goode 2023). Natural disasters, including those linked to climate change, impacted 130 million people and caused more than 40,000 deaths annually, on average, over the past three decades (Song, Hochman, and Timilsina 2023). Climate change-related disasters have caused severe damage to private and public infrastructure, disrupted output, and reduced productivity (Dieppe, Kilic Celik, and Okou 2020; Hallegatte, Jooste, and McIsaac 2022).

The adverse effects of climate change and natural disasters on growth could be amplified by limited fiscal capacity to respond to them, or through their impact on public sector balance sheets (Milivojevic 2023). Natural disasters could also pose risks to the stability of banking sectors by compromising loan collateral and triggering increases in non-performing loans (Nie, Regelink, and Wang 2023). At the same time, the financial sector faces balance sheet risks from the green transition, such as from stranded assets in highcarbon sectors.

Climate change-related natural disasters will likely affect different countries to different extents, depending on their geography and their economic structures. Relative to advanced economies, EMDEs have less capacity to respond to these disasters, while intensive urbanization in some EMDEs may increase vulnerability to such hazards as floods (Rentschler et al. 2022). Moreover, the impacts of natural disasters are likely to be uneven across populations and to increase poverty(Hallegatte and Rozenberg 2017; Jafino et al. 2020).

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE 2023	PROJECTIONS 2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
United States	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Germany	–0.3	0.5	1.6
France	0.8	1.0	1.7
Italy	0.7	0.7	1.1
Spain	2.4	1.5	2.1
Japan	1.9	0.9	0.8
United Kingdom	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Market and Developing Economies	4.1	4.1	4.2
Emerging and Developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5
Emerging and Developing Europe	2.7	2.8	2.5
Russia	3.0	2.6	1.1
Latin America and the Caribbean	2.5	1.9	2.5
Brazil	3.1	1.7	1.9
Mexico	3.4	2.7	1.5
Middle East and Central Asia	2.0	2.9	4.2
Saudi Arabia	–1.1	2.7	5.5
Sub-Saharan Africa	3.3	3.8	4.1
Nigeria	2.8	3.0	3.1
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.0	4.0
Low-Income Developing Countries	4.0	5.0	5.6

Source: IMF, *World Economic Outlook Update*, January 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND IMF.org

THE RISKS TO GLOBAL GROWTH ARE BROADLY BALANCED AND A SOFT LANDING IS A POSSIBILITY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

(Source: Global Economic Prospects, January 2024,

https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024?cid=ca-com-compd-pubs_rotator#Overview)

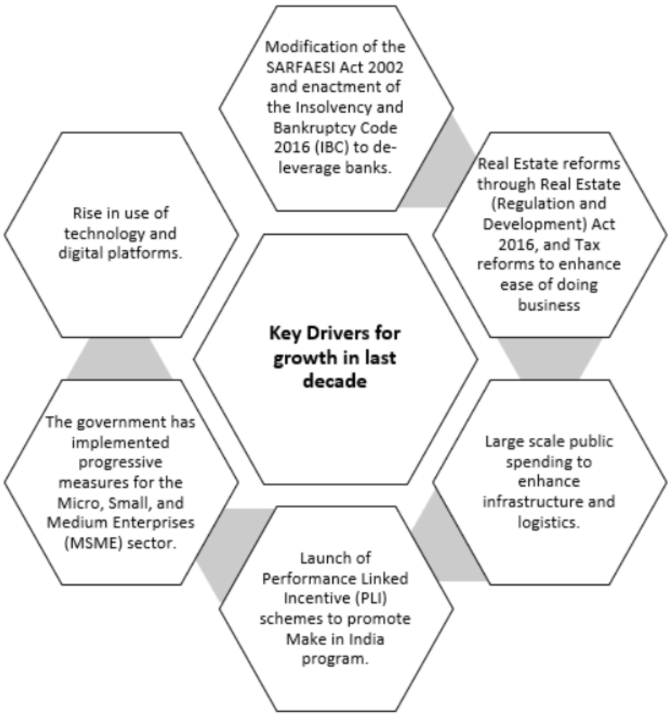
INDIAN ECONOMY:

Overview of the Indian Economy (1950-2014)

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown, influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.



During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

Decade of transformative growth (2014-2024)

The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.

The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

Challenges Emerge Alongside India's Reform-Driven Growth

The report also emphasized the challenges that the Indian economy is facing. These challenges are:

Geoeconomic changes and evolving globalization trends: India's economic growth is not only influenced by its own actions but also by global events. As the world becomes more interconnected, global trade patterns and economic cooperation changes impact India. The current trend of friend shoring and onshoring, driven by a shift away from hyper-globalization, is affecting worldwide trade and, consequently, overall global growth.

Complex Interplay of Energy Security and Economic Growth: Choosing between ensuring enough energy for economic growth and transitioning to cleaner energy is a complex issue. It involves factors like politics, technology, finances, economics, and society. Moreover, decisions made by one country affect others, making the situation even more intricate.

Employment risks in the AI era: The rise of Artificial Intelligence (AI) is a significant challenge for governments globally, especially in service sectors where jobs may be affected. An IMF paper suggests that 40% of global jobs are at risk due to AI, presenting both opportunities and risks.

Filling the gaps in the Skills, Education, and Health ecosystem: Nationally, it's vital to ensure a skilled workforce, quality education at all levels, and good health among the population. This boosts economic productivity by having capable and healthy workers.

Factors Driving the Domestic Economy

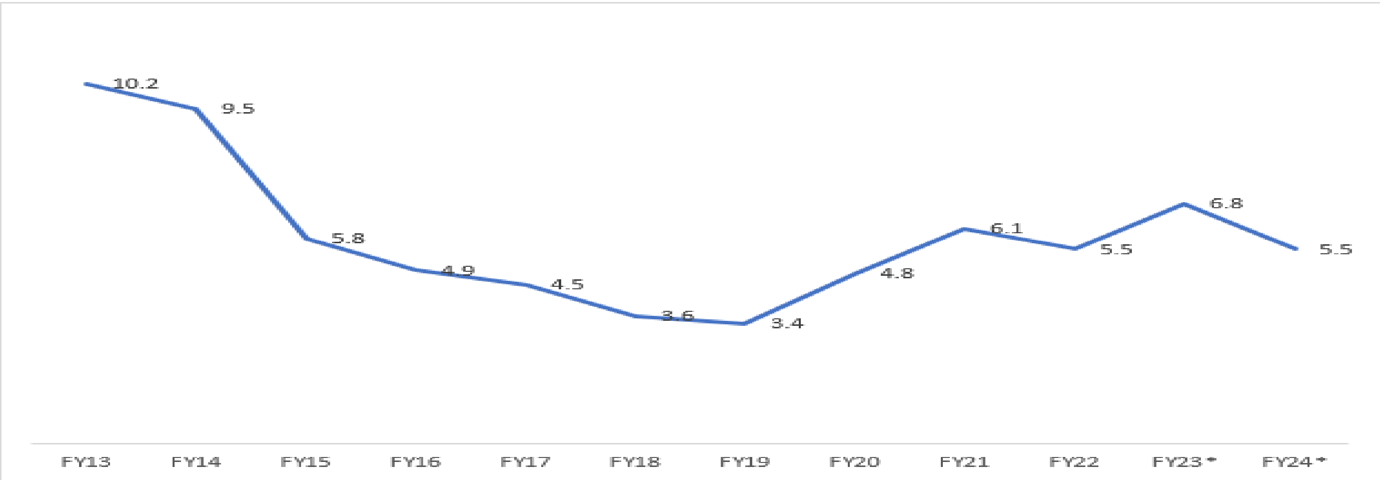
Strong Credit Growth: Bank credit has grown remarkably in recent years, surpassing deposit growth fueled by sustained demand and robust post-pandemic economic recovery. FY23 witnessed a noteworthy 15% growth in non-food bank credit, the highest in the past decade. This surge in credit was accompanied by a substantial enhancement in the banking sector's health. Notably, the asset quality across all Scheduled Commercial Banks (SCBs) groups improved, with Gross Non-Performing Assets (GNPAs) and Net NPAs reaching a multi-year low by September 2023. This positive transformation in the banking sector contrasts sharply with the challenges it faced in the previous decade, emphasizing the success of reforms the government and the RBI implemented in addressing the "twin balance sheet problem." The cleansing of balance sheets facilitated a healthier credit environment and a revival of credit growth.

Stability of the Macroeconomic Environment:

Between FY09 and FY14, there was high retail inflation, averaging 10%. However, since the introduction of flexible inflation targeting around 4% (with a band of +/- 2%) in FY16, retail inflation averaged 4.2% till FY20. The Price Stabilization Fund (PSF), established in 2014-15, effectively managed price fluctuations in key agri-horticultural goods.

In FY24 (April-December), inflationary pressures eased, with average retail inflation at 5.5%, compared to 6.8% in FY23. This decline was led by favorable core (non-food, non-fuel) inflation trends, reaching a 49-month low of 3.8% in December 2023. Overall, retail inflation is now stable, staying within the defined tolerance band of 2 to 6 percent. The RBI predicts an average inflation of 5.4% in FY24.

Retail Inflation % in India



*Source: DEA; Note: * data for FY23 is revised, and FY24 is an Estimate.*

The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

(Source: https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways)

RENEWABLE ENERGY SECTOR IN INDIA

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021.In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021.

The growth story of the solar sector in India commenced with the commissioning and operation of 15 MW of solar photovoltaic (PV) pilot projects between 2008 and 2009. Later, with the introduction of the NTPC Vidyut Vyapar Nigam Limited (NVVN) scheme under JNNSM (which allowed bundling of solar power with cheaper thermal power), solar capacity allocations picked up pace.

Under JNNSM Phase I, 450 MW of solar PV capacities were tendered out in two batches — 150 MW (Batch I) and 300 MW (Batch II) — in fiscal 2011. In addition, 470 MW was offered under solar thermal technology. These capacities were commissioned over fiscals 2011-13. The state-level schemes also saw rapid growth in the disbursement of solar power during the same period. Until fiscal 2012, only Gujarat and Rajasthan had a state solar policy. After the success of Gujarat's state solar policy, Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar policies.

By March 2012, India had reached close to 1 GW of installed capacity, with projects providing satisfactory generation performance along with timely receipt of payments from both NVVN and discoms of Gujarat. The bidding guidelines became stringent to avoid commissioning defaults by successfully bid projects and to ensure the entry of only serious players. Further, the Ministry of New and Renewable Energy (MNRE) created a new agency, Solar Energy Corporation of India (SECI), to handle the solar biddings and channelise the subsidy and incentives to developers. Consequently, between March 2012 and March 2016, the GoI released several schemes, such as NSM Phase II Batch II Tranche I (3 GW), Batch III (3 GW), Batch IV (5 GW), Batch V (1 GW), Batch VI (50 MW), over and above other schemes for defence organisations, canal-top plants and 1.5 GW under-rooftop solar plants. Further, many states such as Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Tamil Nadu introduced their solar policy and respective targets, and also allocated 7 GW of solar capacity during this period.

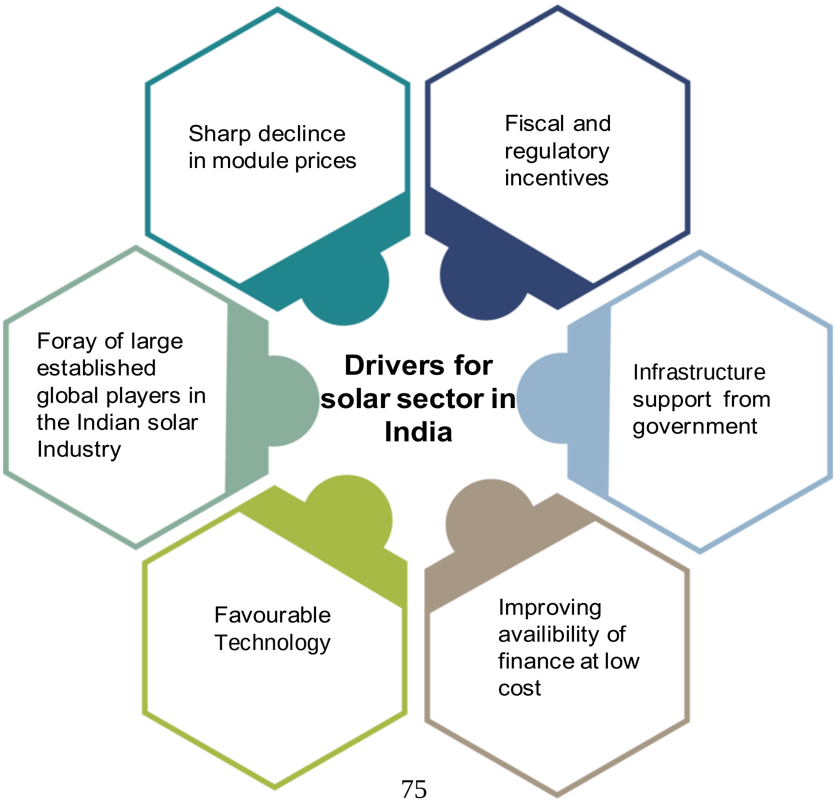
After a continuous decline in solar tariffs over the years and a revision of solar targets under the NSM (from 20 GW till fiscal 2022 to 100 GW in fiscal 2022), the government is focusing on improving the supporting infrastructure for solar projects, including the construction of solar parks and green energy corridors. Further, allocations under GoI schemes have risen to meet the solar power demand from state discoms willing to meet their revised RPO targets; the National Tariff Policy revised the solar RPO target to 10.5% by fiscal 2022. Such large allocations have resulted in growth of solar IPPs in India. Further, lower counterparty risk, lower offtake risk (because of solar park transmission infrastructure), and a multi-layer payment security mechanism attracted more IPPs with access to cheaper funds.

In the renewable energy basket (including large hydro) as of March 2023, solar energy accounted for a share of 38.8%. Growth in the solar power sector over the last five years has been robust. As much as 54.8 GW capacity was added in the segment over fiscals 2018-23, registering a CAGR of ~25.27%, although on a moderately low base. However, in fiscal 2023, the solar capacity added was slightly lower at 12.78 GW (13.91 GW in fiscal 2022). The sector missed its capacity addition targets for the fifth year in a row. Despite the second wave of COVID-19 infections, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE has provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~12.78 GW, with ~2.2 GW coming from rooftop solar projects, led by state-level incentives and the remaining from utility scale.

4.1.1 Growth drivers for Solar sector in India

Figure : Growth drivers for solar sector in India

Source: IBEF Website



Each growth driver for solar energy in India is detailed below:

(a) Declining module prices and tariffs :

The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to \$0.47 per watt-peak in 2016 (average for January-December) from \$1.78 per watt-peak in 2010, In fact, prices continued to decline to \$0.22 per watt-peak by end-August 2019, owing to the wide demand-supply gap in the global solar module manufacturing industry. Historically, global solar demand has been half of the total module manufacturing capacity. Moreover, innovation in the manufacturing processes has reduced cost, putting downward pressure on module prices. Further, declining inverter prices (6-7% of the capital cost), which fell to \$21 per watt-peak by March 2020, reduced system costs. Module prices reached \$0.22 per watt-peak level in fiscal 2021. CRISIL Consulting expects module prices to remain in the range of \$0.24-0.25 per watt-peak in CY2023 for mono-crystalline, lower than CY2022 prices due to a high inventory of upstream components such as wafers and cells, coupled with upcoming capacities in China, which will keep module prices low.

Solar power tariffs have been lower than coal-based power tariffs

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure: Competitively bid solar power tariffs are much lower than coal-based power tariffs

Note: TPP – Thermal power plant; JNNSM – Jawaharlal Nehru National Solar Mission; W.A. – Weighted average levelized tariffs
Source: Details of Case I bids, Bidding of power from stressed assets, CEA; CRISIL Consulting

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of renewable energy increases. This is expected to increase the procurement cost from solar power plants.

(b) Fiscal and regulatory incentives:

The Indian government has been offering a variety of incentives to encourage the development of solar power plants. Some of them are now discontinued.

Generation Based Incentive (GBI) schemes separately for solar energy: Under the Scheme for Solar Energy, GBI was provided to support small grid solar power projects connected to the distribution grid (below 33 KV) to the state utilities. IREDA had selected 78 projects with a total capacity of about 98 MW for which the MNRE provided GBI of Rs. 12.41 per kWh to the State utilities for solar power purchase. The quantum of GBI to the utilities was kept fixed, as a difference of the CERC tariff for 2010-11 (Rs. 17.91 per kWh) and a reference tariff of Rs. 5.5 per kWh. In Budget 2017–18, the GBI for wind and solar power projects was withdrawn.

Viability Gap Funding: Under the Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme) for grid-connected Solar PV Power Projects by the Government Producers, VGF support up to Rs 55 lakhs per MW was provided to the CPSUs/Govt. Organizations entities selected through competitive bidding process.

Solar Park Scheme: Under the Scheme, up to Rs 25 lakhs per Solar Park available for preparation of DPR whereas Rs 20 Lakh per MW or 30% of the project cost, whichever is lower, for development of infrastructure.

Central Financial Assistance (CFA) for Grid Connected Rooftop Solar PV Power Projects:

i. For Residential Sector

- Central Financial Assistance (CFA) up to 40% for capacity up to 3 kWp
- CFA up to 20% for capacity beyond 3 kWp and up to 10 kWp
- CFA up to 20% for GHS/RWA capacity up to 500 kWp (limited to 10 kWp per house and total upto 500 kWp)

ii. For Discoms

- Incentives up to 10% of project cost depending upon achievements in capacity addition above baseline.

(c) Strong government thrust :

The GoI has laid significant emphasis on climate change, for which it provided a framework, National Action Plan on Climate change (NAPCC), in 2008, where it proposed an eight-pronged strategy — National Solar Mission (NSM), energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support to the solar sector in India is reflected by the following:

National Solar Mission

Central-level allocations under NVVN Batch II, JNNSM Phase II Batch III and IV have been almost entirely commissioned.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

Solar parks: One of the most important initiatives by the GoI has been setting up of solar parks in the country. This is critical given the land-intensive nature (~5 acres required per MW of solar PV) of solar projects, coupled with low average holding (1.16 hectare) per person in India. Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states. The capacity of the scheme was doubled from 20,000 MW to 40,000 MW on March 2017, to set up at least 50 solar parks by fiscal 2022. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

Currently, 25 states, including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states, have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The GoI had approved 57 solar parks with aggregate capacity of 39.28 GW as of February 2023. Out of these solar parks, nine parks are fully complete, and eight parks are partially complete, with a cumulative capacity of 10,117 MW commissioned in these parks.

Although the potential of solar energy is high, there exist a few challenges, which are critical to achieving rapid growth of solar power.

Availability of contiguous parcels of land — With rapid capacity additions and stiff competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 40 GW solar park scheme is facilitative in this aspect; however, beyond that capital costs and, hence, tariffs do fluctuate state to state depending on land prices and irradiance quality.

Adequacy of evacuation infrastructure — Grid integration of renewables is key to the growth of the sector. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern amongst developers. However, an aggressive roadmap to add an incremental ~100 GW via new schemes and existing available capacity to the grid should be adequate for the expected additions. However, timely execution is critical.

Availability of low-cost capital — With the emergence of several large players in the sector, scale and experience have aided fundraising to an extent, especially with the backing of several foreign investors. However, a weak rupee, conservative risk appetite of lenders and other added cost pressures make it imperative for developers to maintain prudent capital management to sustain over the long term. To mitigate this, developers have been tapping alternative/ new routes to raise money from time to time.

(d) Availability of debt and equity finance to the solar sector :

To facilitate growth of renewable energy and, in particular, the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers. These incentives have been elaborated below.

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- *Funding from lending institutions such as IREDA and PFS:* Government financial institutions such as PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and Indian Renewable Development Agency (IREDA) are also financing many solar projects. As of March 2019, the cumulative debt sanctioned by PFS to renewable energy projects stood at Rs 216.4 billion. Further, IREDA, under its IREDA-NCEF refinance scheme, refinances 30% of total loan disbursed by scheduled commercial banks/ financial institutions to the project developer at a concessional rate of interest. However, projects that are aggressively bid are finding it difficult to achieve financial closure.

- *Green bond / masala bonds market:* A green bonds is like any other bond; however, it invests the proceeds to support green energy or renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 months and are issued for a tenure of 1-10 years. India is the second country after China to have national-level guidelines for green bonds; in India’s case, they were published by SEBI. The green bonds may be issued by the national government; multilateral organisations such as Asian Development Bank, the World Bank or the Export-import (EXIM) bank of the country; financial institutions; and corporations. \

- *Pension funds / endowment funds*: Pension / endowment funds are expected to play a key role in financing solar projects. Canadian funds such as Brookfield Asset Management and Caisse de Dépôt et Placement du Québec (CDPQ) have already announced a ~$2 billion investment in India.

- *Private equity investments and debt investments:* In a quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments / sources to raise finance such as green bond issuances, external borrowings, private placements (qualified institutional buyers), etc. This not only lowers the cost but also frees credit from domestic banks to be used again as initial capital for new projects

- *Funding from multilateral banks and International Solar Alliance (ISA):* Further, the government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank. For instance, SBI has received ~$625 million of soft loans with a long tenure of 20 years. On the same lines, KfW Germany provided a 1-billion-euro loan through IREDA for funding solar projects. Further, European Investment Bank has signed a long-term loan of 150 million euros with IREDA to finance clean energy projects in India.

The ISA, an association of solar-resource-rich countries, launched by the governments of India and France, aims at mobilising $1,000 billion in funds by 2030. The alliance intends to make joint efforts through various policy measures, such as an international credit enhancement mechanism that is expected to de-risk investments and reduce the cost of financing for solar projects. The ISA member countries, in collaboration with the United Nations, the Green Climate Fund, multilateral development banks, investors, insurers, private financial institutions, and other interested stakeholders will finance solar projects.

(e) Presence of large global players in the solar industry :

The Indian solar energy sector has been spearheaded by major corporate entities such as Adani, Tata Power, ReNew, NTPC in India. In addition, global firms such as Total Energies, Fortum, Eden have demonstrated considerable interest in the Indian solar market. They have entered the sector through partnerships or by acquiring stakes in the leading domestic players assets.

In its early stages, the Indian solar industry witnessed significant involvement from well-established global players that made substantial contributions to its growth. Companies like First Solar, SoftBank, SunEdison strategically ventured into the market, investing in the development of large-scale solar projects. Their contributions have been instrumental in augmenting the overall capacity of the solar sector in India.

Furthermore, there are some of the large private equity groups such as Goldman Sachs, Actis, who are actively investing in the RE firms further fostering the development and expansion of the sector. Their financial support and strategic initiatives have played a pivotal role in propelling the Indian solar energy market towards greater sustainability and efficiency.

Outlook on solar capacity additions in India (fiscals 2024 – 2028)

The solar additions momentum in fiscal 2023 witnessed flat movement at ~13.2 GW owing to cost pressures arising from supply chain disruptions. However, with increase in capacity additions and ease of supply chain pressures, fiscal 2024 is expected to add 16-17 GW supported by 1-1.5 GW of solar additions on account of green hydrogen led demand. This will be supported by moderating raw material prices. The first five months of fiscal 2024 have witnessed an addition of 4 GW. This is expected to pick up in H2 of fiscal 2024.

4.1.2 Issues/factors that are likely to hinder growth in solar capacity additions:

Regulatory impasse slows down momentum

Over fiscals 2018-2021, while previously tendered capacities continued to commission apace, certain risks to future project implementation appeared. These have been outlined in detail in the below sections.

The safeguard duty imposition hit project costs by ~10% and consequently raised bid tariffs. Even though exemption via a change in the law is available as an option for projects already bid out prior to the duty, it is a long and arduous regulatory process that the developers have to follow. Similarly, the announcement of BCD imposition effective April 1, 2022, has led to a 20-25% rise in costs.

Supply-side disruptions, additional taxes, and other intermittent hurdles like the GIB (Great Indian Bustard) litigation have often led to a pile-up of tenders in the market or an increase in bid tariffs leading to the prolonged time taken to sign power sale agreements with distribution utilities.

Robust allocations over fiscals 2018-2020 propped up a healthy pipeline for commissioning over fiscals 2023 and 2024, where fiscal 2021 remained a weak year due to the pandemic-related halt to activities. However, allocations and consequent addition to the pipeline has turned weaker post-fiscals 2018 and 2019, comparatively, as allocation gets delayed.

Land availability

Land acquisition is difficult, considering that average land holding in India is small at 1.16 hectares (NABARD 2014); to acquire large tracts of land in a single location, many stakeholders have to be involved which slows down the pace of project execution. The central and state governments have taken the following measures to speed up the land acquisition process.

Government has planned to prepare land banks for 40,000 MW (enhanced from 20,000 MW earlier in March 2017) of solar projects spread across 25 states in India, under its Solar Park Policy released in September 2014.

Under this policy, a state designated nodal agency (SNA) will construct solar parks of 500-1,000 MW size each in association with either SECI or a PSU or in a joint venture with a private developer under PPP model. The central government will provide budgetary support of Rs. 20 lakh/MW to the entity undertaking the solar park projects with all necessary infrastructures like land, transmission, roads, drainage, water, and warehousing.

Availability of transmission Infrastructure

Large-scale, grid-connected solar plants are usually located in far-flung areas devoid of transmission infrastructure. Thus, robust transmission planning to optimize costs, utilization levels and losses associated with transmission system, to transmit the power generated from the solar plants to load centers (cities and industrial areas) is critical.

The industry had been raising concerns regarding connectivity for renewable projects. Taking the same into consideration, nodal agencies (PGCIL, SECI) have planned various schemes to alleviate grid congestion and improve connectivity to RE projects.

The grid capacity additions will come under two main schemes, namely the Green Energy Corridor Scheme and Renewable Energy Zones (REZ), both of which were to be implemented by FY'22, but timelines are now delayed. This would add ~80 GW of transmission grid capacity to an existing ~24 GW, taking grid capacity planned for RE integration to ~100 GW.

The Green Energy Corridor (GEC) scheme is aimed at developing specific evacuation corridors for renewable energy in key renewable rich states. The government has planned to integrate renewable energy into the national grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects, termed as 'green energy corridors'. The interstate component of the scheme was completed in March 2020 while the intra-state level is facing delayed execution. A total of 8,697 ckm length of transmission lines have been constructed under the intra state scheme as of Nov 2022 with states like Madhya Pradesh, Tamil Nadu, & Rajasthan leading the execution as per the last available information for the scheme. Additionally, cabinet approved intra-state transmission system GEC-II to facilitate grid integration and power evacuation of ~20 GW of renewable energy power projects in seven states Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The transmission systems will be created over a period of five year from fiscal 2022 to fiscal 2026.

PGCIL has also come out with a scheme for setting up grid infrastructure in identified renewable energy zones (REZ). Under this, key areas with concentration of the existing/ planned renewable energy projects have been identified in the western and southern regions of the country. Out of this, 20 GW of grid capacity will be added for solar projects in the western region and 10 GW in the southern region. These would be known as solar energy zones, and 10 GW of this 30 GW will come up in Phase I (December 2020) and the remaining 20 GW in Phase II (December 2021). However, clarity on scheme implementation and progress of the same remains limited as on date.

In conclusion, these schemes give comfort against the estimate of 80-90 GW to be added by fiscal 2027 However, timely execution of planned capacities is key as renewable energy projects take only 1-1.5 years to come online, while transmission capacities would take roughly 2-3 years.

However, grid stability and maintenance charges are going to be a key risk going forward for renewable energy projects. As of March 2023, total installed renewable energy capacity was ~125GW (comprising solar, wind, bio energy and small hydro) out of total ~416 GW power generation capacity in India. However, based on the units supplied, renewable energy's share amounts to only 11-12% of total power supplied. Its share is expected to rise to 25-30% in generation by fiscal 2028, with solar generation estimated to comprise 13-15%. This may result in grid instability due to the variable nature of generation of power from renewable energy sources. Hence, renewable generation may have to be backed down to maintain grid stability.

To address the issue of grid variability, the government has started taking measures such as planning and deploying electricity generation reserves; augmenting transmission infrastructure; creating technical standards and regulations for renewable energy generators; introducing features such as low-voltage ride through (LVRT) and high-voltage ride through (HVRT); setting frequency thresholds for disconnection from the grid; and finalizing regulations for active and reactive power generation. Further, the government is planning ancillary services to support electricity grids. These services, regulations and charges will be partly shared between generators as their direct costs and by consumers as pass-through costs.

Moreover, under/over injection of power beyond the limits of forecasted schedule will attract penalties, which will hike grid maintenance charges. Several states have also started releasing Forecasting and Scheduling Regulations to start implementation of the same. This may add to costs for developers going forward

Availability of funds for projects

Given the capital-intensive nature of solar power projects, cost of capital plays an important role. In the past, high domestic interest rates, lower re-payment tenure and inadequate and delayed capital subsidy increased the minimum tariffs required to achieve healthy internal rate of returns (IRR).

But recently, the reduction in marginal cost of funds-based lending rate (MCLR), coupled with opening up of other financing avenues, helped players reduce their cost of capital. Also, interest rate across the globe have been on the declining trend since pandemic hit however trend has reversed recently with rates going up to fight the inflation.

Over fiscal 2019 and 2020, interest rates were higher due to several macro factors at play. However, with no changes in interest rate by RBI from the second quarter of fiscal 2021, the MCLR has remained stable after a sharp decline.

The low-interest rate regime has been reversed in fiscal 2023, due to a gradual increase in repo rates by RBI to increasing tackle inflation.

Traditionally, domestic lenders have been risking averse towards lending to the sector due to much stress witnessed in the conventional power segment and assuming the same may happen for renewable energy. Past incidents of renegotiations and delayed payments by counterparties have also caused some concern among lenders. They are also hesitant to lend, due to the aggressive bidding seen previously and the regulatory uncertainty currently prevailing in the market. However, with over the past two fiscals, with a push from the government to achieve nationwide clean energy targets and ESG-related targets for lenders themselves, traction has improved from domestic lenders, including PSUs, in funding to the segment.

A weaker rupee has also led to higher hedging costs adding cost pressure to any ECB or green bond issuance. Frequent policy changes and lack of clarity would also lead to hesitance amongst global investors to enter / fund the sector as previously. This is highly detrimental to the growth of the sector which requires significant equity over the coming years to continue supporting additions.

Going forward, solar developers will have to access to broader spectrum of cheaper financing options in addition to prudent capital management to sustain over the long term. However, at present fund availability may be a concern for few projects where viability is sub-par or those facing project implementation issues as the solar sector in India is still maturing.

SBI has taken several measures to support renewables in the country. It has committed Rs 750 billion in debt funding over the next five years to 15 GW of renewable energy projects, in addition to securing $625 million of credit from the World Bank at a concessional rate to support viable grid-connected rooftop solar PV projects. The European Investment Bank has also committed to provide euro 200 million at a concessional rate (LIBOR plus 0.99 percentage point) to fund solar projects under the National Solar Mission across India. Other banks and NBFCs are also actively supporting the sector with banks like Yes Bank, Axis and IDFC going for bond issuances (green bonds) to procure funds for financing renewable energy in the country.

Multilateral funding agencies such as Asian Development Bank (ADB) and International Finance Corporation (IFC) and various other private equity funds are funding many solar projects, even at concessional credit terms.

Government financial institutions such as PTC India Ltd, Rural Electrification Corporation (REC) and IREDA are financing many solar projects. Many entities active in the sector are utilizing diverse areas of fund-raising such as green/masala bond issuances, plans to use infrastructure InvITs and the listing on global exchanges such as the Alternate Investment Market (London) or the NASDAQ to lower cost of capital in their quest to become more competitive. An estimated USD 16.9 billion worth of green bonds have been raised by Indian entities till date (September 2022), raised by both corporate and financial institutions. However, the purpose of these funds has been not only growth capital but also refinancing of existing debt. Nevertheless, this does provide an option to developers to raise lower cost debt later in the lifecycle of assets once they are operational.

Consequently, while there are ways to lower the cost of debt for developers, players would have to actively manage the same as a rising interest rate regime and other factors as detailed above causes an impact on borrowing costs. This remains a key monitorable for the sector.

Other risks and monitorable

Apart from the tendering and allocation speed there are other issues impacting the sector's outlook.

- **Revision in GST rates from 5% to 12% leads to increased costs for solar project developers, leading to consequent increased tariffs for solar:** GST rate revisions from 5% to 12% in October 2021 for solar project components adds to the cost pressure, where module prices have already surged in the past fiscal coupled with the imposition of a 40% BCD on imported make modules.

- **ALMM order poses a risk to ~8-9 GW of solar projects if the planned capacity expansion gets delayed:** Approved List of Models and Manufacturers (ALMM) order which applies to bids after April 10, 2021, and mandates the use of domestic modules for government/government-assisted projects/projects under government schemes and programmes. Government includes central and state government, CPSU, PSU, and central/ state organizations. These projects which are bid out after 10th April are likely to be commissioned post June 2023. The present domestic module operational capacity is ~31 GW, however, this is expected to increase to ~40 GW by the end of fiscal 2024 if the planned expansions fructify. As per CRISIL Consulting estimates, ~130-140 GW is expected to be added between fiscals 2024-2028 implying ~40-44 GW of annual module requirement considering 40% DC overloading. ALMM list to impact projects as there is a supply shortage for high-capacity wattage modules (>500 wp) in the ALMM list. However, in a recent announcement central government has allowed abeyance of ALMM modules for projects commissioning before March 2024 which will be of some breather to the developers allowing them to import solar modules for a year. However, if the planned expansion gets delayed, CRISIL Consulting believes that ~8-10 GW of projects which are likely to get commissioned in fiscal 2024 face high risk as none of the key global suppliers players are part of the ALMM list and also due to limited availability of domestic modules of high-capacity wattage.

- **PLI scheme encouraging the domestic manufacturing industry will witness a fresh round of allocations:** As per CRISIL Consulting estimates, ~50-60, GW of module capacity is expected to be added by fiscal 2028 due to the boost from PLI. Also, the Rs 12,500 crore allocation specifically assigned to backward integrated setups out of the remaining Rs 19,500 crore would encourage the setting up of the entire value chain in the domestic solar manufacturing market.

- **Litigation over transmission equipment impeding the Great Indian Bustard (GIB):** Supreme Court (SC) has ordered to lay the transmission lines underground in the GIB affected area which is a challenge for developers as they need to incur an additional ~ INR 4 billion expenses & this could impact the under-construction RE projects in the state of Rajasthan & Gujarat to the tune of ~20 GW. Finally, as per the SC order dated 20th April 2022, projects in Rajasthan & Gujarat need to install bird diverters before July 20, 2022, however, final decision on which areas at which projects is still to be finalized.

COMPANY PROFILE

Background of the Company

Zodiac Energy limited ("Zodiac" or "the Company"), incorporated in 1992 is a leading renewable energy power producer based in Gujarat and specialising in solar and hybrid power generation. Zodiac develops, builds, owns, operates and maintains solar and hybrid power plantsas an IPP and as an EPC service provider to captive power producers (CPP).

SWOT analysis of the Company

Detailed SWOT analysis for Zodiac Energy limited is as follows-

STRENGTH	➢ Established and consistent track record of more than Three Decades as a supplier of power and energy solutions with specialization in EPC of various kind of power plants; ➢ Experienced management team with cumulative experience of; o Conceiving, developing and operating the large industrial projects. o Executing more than 80.82 MW of solar PV based power plants. o Well networked management in the Renewable Energy industry. Experienced team for design, engineering and execution of small and large scale solar power plants.
WEAKNESS	➢ Our presence is mainly in Gujarat and nearby regions.
OPPORTUNITY	➢ Huge market potential for solar power industry in India as solar power market in India is expected to add 500 GW by 2030. ➢ GoI has drawn definitive roadmap to achieve this target by implementation of suitable policies, subsidies for residential and institutional sectors, accelerated depreciation, RPO compliance, REC mechanism, compulsory targets for Government /PSUs and incentives and targets for DISCOMs to name a few. ➢ GoI's support for Residential and PM KUSUM schemes in the form of capital subsidy to the extent of 30% of the capital investment upfront based on the investment in the project reflecting GoI's thrust on Solar Energy. ➢ Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.
THREAT	➢ Currently the market has become highly competitive due to entry of large number of unorganized players, which are creating short term disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive.

Industrial profile of Gujarat State

Gujarat on the west coast of India is an important State having geographical area of 1,96,022 sq.km and population of603 lakhs as per 2011 census and 717 Lakhs As per 2021 census .With only 4.99% population share, Gujarat accounts for 8.36% share to National GDP.

The Gross State Domestic Product (GSDP) of Gujarat for 2023-24 (at current prices) is projected to be Rs 25,62,975 crore, a growth of 13% over the revised estimate of GSDP for 2022-23 (Rs 22,61,715 crore). Gujarat has grown at an average annual nominal growth rate of 12.3% between 2012-13 and 2021-22.

As per the Socio-Economic Review, 2021-22, Gujarat State, the share of Primary, Secondary and Tertiary sectors hasbeen at 17.8%, 45% and 37.2% respectively of the total Gross State Domestic Product (GSDP) for 2020-21 quick estimates.

Gujarat is major hub for several industrial sectors including chemicals, petrochemicals, dairy, drugs and pharmaceuticals, cement and ceramics, gems and jewellery, and textiles and engineering. Over 800 large industries and over 400,000 registered micro, small and medium enterprises (MSMEs) comprise the industrial sector. The industrial sector has witnessed impressive development in small, medium and large factory sectors. Gujarat contributes around 20% to India's industrial production and merchandise exports and the state's ports handle about 40% of India'scargo.

The MSME sector has rightly been recognized worldwide as a powerful engine for inclusive economic growth and development. MSMEs constitute ~95% of total Industrial Units in India. MSMEs in Gujarat play a pivotal role in thestate's advancement and significantly contribute to India's socio-economic growth.

As per Ministry of Micro, Small and Medium Enterprises, there are around 33.16 lakh estimated MSMEs in Gujarat, accounting for 5% of the total 6.39 crore MSMEs estimated nationally.

Textile: Gujarat, often referred as the "Textile State of India," has one of the country's most thriving textile industries.Textile Industries in Gujarat contributes over 3% of country's GDP. MSMEs in Gujarat constitute a major chunk of the textile industry in the state manufacturing different products ranging from cotton, man-made fibre, synthetic fabric,woven fabric, etc.

Gem and jewellery: Gujarat holds a prominent position in India's Gem and Jewellery landscape. Surat and Ahmedabad are the key centres of the Gem and Jewellery industry in Gujarat. The state boasts a vibrant Gem and Jewellery sector, home to numerous small-scale units and workshops that specialize in producing exquisite traditionaland modern jewelry.

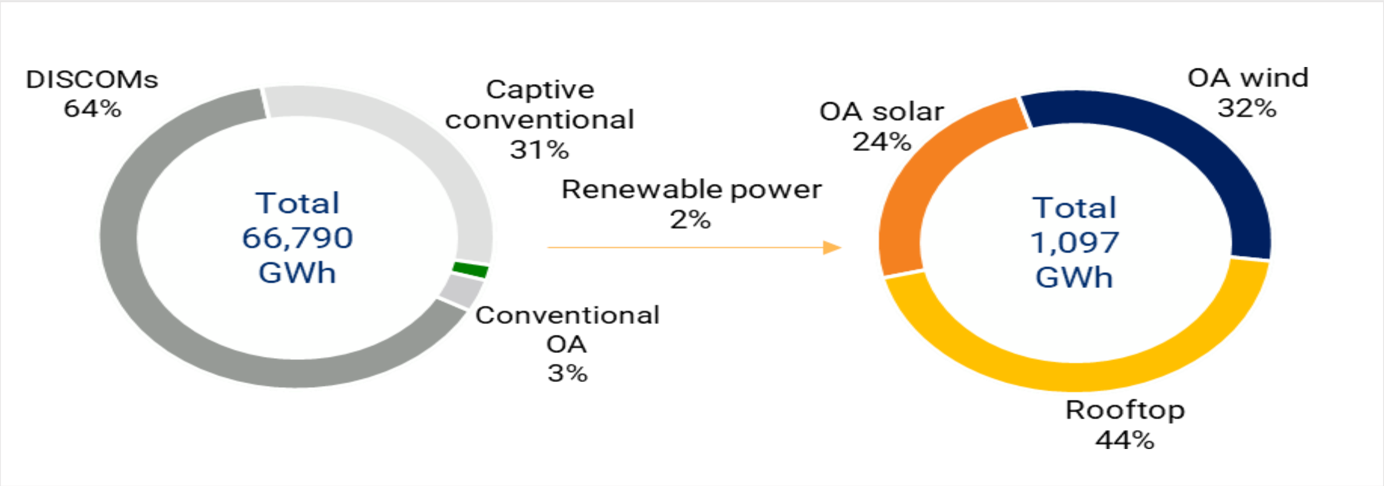
Chemicals and Pharmaceuticals: Gujarat reigns as India's pharmaceutical manufacturing powerhouse, accounting for 33% of the sector's turnover and 28% of India's pharmaceutical exports. Gujarat is the driving force behind India'spetrochemical and chemical industries, generating a remarkable 62% and 35% of the country's total production, respectively. Gujarat's marine production prowess extends to salt, caustic soda, and soda ash, with the state accountingfor 70%, 20%, and 90% of the country's total production, respectively.

Automobiles: Gujarat plays a pivotal role in India's transport equipment manufacturing sector, contributing a significant 9% to the country's total output. Ahmedabad-Sanand, Mandal Becharaji, Hansalpur-Vithalpur, Vadodara-Halol, and Rajkot are some of the key Auto clusters. Gujarat's strong engineering backbone, encompassing both heavyand light industries, provides steady support for the local automotive production sector.

Open access for C&I consumers in Gujarat

Commercial and Industrial (C&I) consumers have been exploring the option of open access for sourcing electricity atcompetitive prices.

Figure: C&I power procurement, FY 2021



Note: Captive conventional power consumption data is based on CEA annual general review FY 2020.
Source: PFC, CEA, CRISIL Consulting

Some of the key considerations for open access in Gujarat are as follows:

• **High DISCOM tariffs**: Base energy charge is among the lowest in the country. However, levy of electricity duty and fuel adjustment charge increases landed cost of grid power by 70-75%.

• **Leading state in renewable penetration:** As of September 2023, the state had installed capacity of 10.4 GW solar and 11.09 GW wind power. The state is estimated to have renewable power penetration of ~18% in 2023, significantly higher than national average of 12%.

• **Rooftop solar** dominates C&I renewable power capacity in the state with a share of 44% followed by OA solar (24%) and wind (32%).

Favourable geographical location and climate combined with proactive government made Gujarat one of the leading states for renewable Open Access. The C&I consumers enjoy savings in their electricity bill due to the Open Access. Various Industries in the State such as power, textile, chemicals, jewellery and iron & steel have set up captive renewable projects.

Due to favourable policies such as change in definition of captive power plant as provided in the Electricity Act 2003 and Electricity Rules 2005, incentives in wheeling charges, energy banking, the open access market has been flourishing in the State.

With abundant RE Resources, proactive Government policies, well-developed Infrastructure, growing industrial sector, large MSME sector, competitive RE Tariffs and supportive business ecosystem, the RE open access has significant potential in Gujarat.

Overall addressable market for the Company

The State of Gujarat has a remarkable renewable energy potential with around 300 days of abundant sunshine each year. Apart from onshore wind, it also has significant potential for offshore wind development due to its long coastline.Due to availability of lots of sunshine, it is also an ideal location for solar power development.

The State has huge potential for wind and solar development. With proven technologies, Wind & Solar projects have already achieved economies of scale. The Government of Gujarat is now actively working to harness the State's substantial RE potential of 36 GW of solar capacity and 143 GW wind capacity. The state has established series of policies and programs to promote the development of renewable energy projects. The Gujarat government has set a target of achieving 100 GW of renewable energy capacity by 2030. This will make Gujarat a leader in renewable energy development in India.

As of July 2023, Gujarat has already made significant strides, boasting an installed renewable energy capacity of over 17 GW. Gujarat contributes to nearly 16% of total renewable energy capacity of India. This impressive figure comprises approximately 8 GW of solar capacity, 7.5 GW of wind capacity, 1.8 GW of hydro capacity incl. Sardar Sarovar Project, and roughly 50 MW of biopower capacity. Thus, there exists a large untapped potential in Gujarat forrenewable energy.

The State of Gujarat is also a pioneer in the field of green hydrogen. The State Cabinet has approved land allocation policy for green hydrogen projects. This will help to boost the renewable energy segment in the State. GUVNL has also prepared RE tendering plan for capacity addition of 40 GW upto 2030 which includes Wind 12 GW, Solar 22 GW and Hybrid/RTC tenders of 6 GW.

Furthermore, the industrial landscape in Gujarat presents a compelling opportunity for renewable energy. The cumulative connected load of HT Industries serviced by four State-owned Discoms surpasses 14 GW. In addition, these discoms have around 400-500 MW of open access. Given the current tariff structure of the Discoms (including FPPPA), opting for open access holds the potential for substantial cost savings for industrial consumers. This opens up a vast market for the development of renewable energy projects, making Gujarat a significant player in the nationallandscape of sustainable energy generation.

OUR BUSINESS

Unless the context requires otherwise, any reference to the terms "Our Company", "We", "Us" and "Our" refers to "Zodiac Energy Limited", unless stated otherwise.

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

We are Energy Solution Provider company having experience of more than three decades in almost all major verticals of power generations spectrum. Our spectrum of services is including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) of renewable energy generation spectrum. In short we provide turnkey solutions from concept to commissioning of renewable energy power plants.

We have installed solar power plants for many prominent clients which ranges from Invidiuval Resident Customers to Large Corporates to Goverment Organizations. The Company has installed more than 80.82 MW* of Solar Power Plants (Residential Rooftop, Commercial Rooftop, Ground Mounted and Floating Solar) till now.

Developments in business during 2021-22 to March 2024:

With turnover of Rs. 14,297.05 Lakhs and PAT of Rs. 546.02 Lakhs in 2021-22, the company has reached to turnover of Rs. 22,006.11 Lakhs and PAT of Rs. 1,097.20 Lakhs in 2023-24.

The company has distributorship of renowned solar equipment manufacturers like Adani Solar Panels, FIMER and Shenzhen SOFARSOLAR Co., Ltd.

The company has also participated in path breaking Surya Shakti Kishan (SKY) Yojana of Govt. of Gujarat for increasing income of farmers in 2018-19 and emerged as one of the successful participant in the scheme.

The company, represented by its MD Mr. Kunjbihari Shah as Chairman of renewable energy committee for ASSOCHAM Gujarat Council, co-chairman of energy committee of Gujarat Chambers of Commerce and Industries (GCCI) and Chairman of Rooftop Solar Committee of National Solar Energy Foundation of India (NSEFI) for policy advocacy at state and central Government level.

Furthermore, as part of business delegations representing the Government of Gujarat, Mr. Kunjbihari Shah has participated in various Road Shows related to Vibrant Gujarat. Notably, he attended roadshows in Germany in 2023 for Vibrant Gujarat 2024. Additionally, Mr. Kunjbihari Shah was part of high-level delegations to Uzbekistan in 2019, led by the Honorable Chief Ministers of Gujarat.

**Figures based on management undertaking.*

OUT SPECTRUM OF SERVICES/PRODCUTS

1. **Residential Rooftop:**

As solar company specializing in residential rooftop installations, we take pride in our impressive track record of over 33.94 MW* of installations throughout India. With a history of successfully connecting over 7,944 grid-connected solar systems*, we bring reliable and efficient solar solutions to homes across the country.


2. **Commercial & Industrial Rooftop:**

Zodiac Energy Limited is in the Commercial and Industrial (C&I) rooftop solar sector, having successfully completed projects totalling over 35 MW* across India. With a portfolio comprising more than 170 installations*, we provide businesses with sustainable and cost-effective solar solutions, reducing energy costs and boosting business margins, while promoting environmental responsibility.


3. **Ground Mounted:**

Zodiac Energy Limited has established player in the ground mounted solar sector, with a significant track record of over 11.86 MW in completed projects spanning various regions of India.

Our expertise in ground mounted installations ensures the harnessing of solar energy on a larger scale, contributing to a greener and more sustainable energy landscape.


**Figures based on management undertaking.*

4. Solar Tree

Zodiac Energy Limited has successfully commissioning 0.015 MW Solar Tree project, adding substantial value to the renewable energy landscape.

This groundbreaking and sustainable project exemplifies our unwavering dedication to pushing the frontiers of solar technology, demonstrating our commitment to innovation and environmental stewardship.

5. Floating Solar

Zodiac is embarking on the journey in this innovative field. We are currently focused on floating solar, aiming to harness the power of sunlight on water surfaces to generate renewable energy while contributing to the sustainable development of clean energy solutions.

In the new era of Solar Energy Delivering a dual benefit: generating clean, sustainable energy and utilizing otherwise unused water bodies, optimizing land use while reducing environmental impact.

The Company has recently commissioned a Floating Solar Plant of near Sikka, Gujarat.

6. IPP- Independent Power Producer:

Company is now entering into IPP (Independent Power Producer) segment by securing PPA of 26.56 MW AC Capacity, from UGVCL, under PM KUSUM component C. Overall cost of project is **₹ 152.03 Crore** and for the same company is raising capital thru QIP mode. All Projects are planned to be closed within 2024-25.

7. Operations And Maintenance:

In operations of power plant, our Company looks after day to day workings of power plants which includes cleaning of solar panels, checking the electrical connections on daily basis and keep the plant in running conditions throughout the year.

In maintenance of power plants, our company has to periodically check the equipment and in case of any break down the same is repaired by our company in time bound manner.

Our cutting-edge solar panel cleaning systems are revolutionizing energy generation. By utilizing advanced technology, we ensure that solar panels are kept clean and free from debris, maximizing their efficiency and output.

LEGAL APPROVALS REQUIRED FOR INSTALLATION OF SOLAR POWER PLANTS:

For any solar project to be implemented, the same needs to be registered first with competent authorities of every state in which the project is to be implemented. After registration of the project, the drawings need to get approved by Electrical Inspectorate of respective state who controls the electrical installations in state. After drawing approval, the project can be built and once the installation is completed, the same needs to get inspected by Electrical Inspectorate of the state who issues the charging permission after which the DISCOM gives grid connectivity to the project.

Also, in some cases, Land in which solar project is being implemented needs to get Non-Agriculture (NA) permission if not got already.

OUR BUSINESS STRATEGY:

1. Improve Performance and Enhance Returns from Our Core Business:

We are committed to advancing our project execution capabilities, propelling us towards delivering increasingly complex projects with precision and excellence. Embracing new technologies and methodologies, we swiftly adapt to the evolving landscape, ensuring our clients receive unparalleled satisfaction and witnessing a significant enhancement in our team's expertise.

By harnessing our operational proficiency alongside cutting-edge equipment and project management tools, we drive productivity to unprecedented heights, optimizing resource allocation in our capital-intensive endeavors. Our track record speaks volumes as we consistently undertake and successfully conclude projects within stipulated timelines.

Moving forward, our unwavering focus remains on elevating performance and project execution prowess to maximize operational margins. To further expedite and streamline decision-making processes, we are committed to fortifying our internal systems, ensuring efficiency and cost-effectiveness at every juncture of our operations.

2. Capitalizing vast Experience of more than Three Decades:

Our Company and core management team is having vast experience of more than Three Decades in executing project from small to large scale from small residential roof top systems to large Industrial and Ground Mounted projects. Our core capabilities of design, engineering, procurement, construction, and commissioning as well as Operation and Maintenance services (O&M) makes us one stop solution in EPC services of various kind of power plants.

3. To Build-up a Professional Organization:

We strongly value transparency, commitment, and coordination in all aspects of our work, whether it's with our suppliers, customers, government authorities, banks, or financial institutions. With a team that boasts a rich blend of experience and ample staff to manage our daily operations effectively, we ensure smooth functioning at every step. As a learning organization, we continuously strive to improve and adapt to new challenges.

4. Optimal Utilization of Resources:

At our company, we're always working to make things better. This includes training our staff to improve their skills, updating our equipment and how we do things, and looking at how we can do things better. We regularly check our processes to find any problems and fix them. This way, we can make sure our clients are happy with the services we provide.

5. Sustainability:

We are resolutely committed to safeguarding the environment through the implementation of innovative and eco-friendly energy solutions. Our overarching objective is to minimize our reliance on finite natural resources while striving to achieve a carbon-neutral footprint. This commitment to environmental responsibility drives our continuous pursuit of cutting-edge, clean energy technologies, ensuring a greener, healthier, and more sustainable future for our planet.

SWOT ANALYSIS:

STRENGTH	➢ Established and consistent track record of more than Three Decades as a supplier of power and energy solutions with specialization in EPC of various kind of power plants; ➢ Experienced management team with cumulative experience of; o Conceiving, developing and operating the large industrial projects. o Executing more than 80.82 MW* of solar PV based power plants. o Well networked management in the Renewable Energy industry. o Experienced team for design, engineering and execution of small- and large-scale solar power plants.
WEAKNESS	➢ Our presence is mainly in Gujarat and nearby regions.
OPPORTUNITY	➢ Huge market potential for solar power industry in India as solar power market in India is expected to add 500 GW by 2030. ➢ GoI has drawn definitive roadmap to achieve this target by implementation of suitable policies, subsidies for residential and institutional sectors, accelerated depreciation, RPO compliance, REC mechanism, compulsory targets for Government /PSUs and incentives and targets for DISCOMs to name a few. ➢ GoI's support for Residential and PM KUSUM schemes in the form of capital subsidy to the extent of 30% of the capital investment upfront based on the investment in the project reflecting GoI's thrust on Solar Energy. ➢ Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.
THREAT	➢ Currently the market has become highly competitive due to entry of large number of unorganized players, which are creating short term disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive.

**Figures based on management undertaking.*

OUR COMPETITIVE STRENGTH:

1. Timely completion of projects:

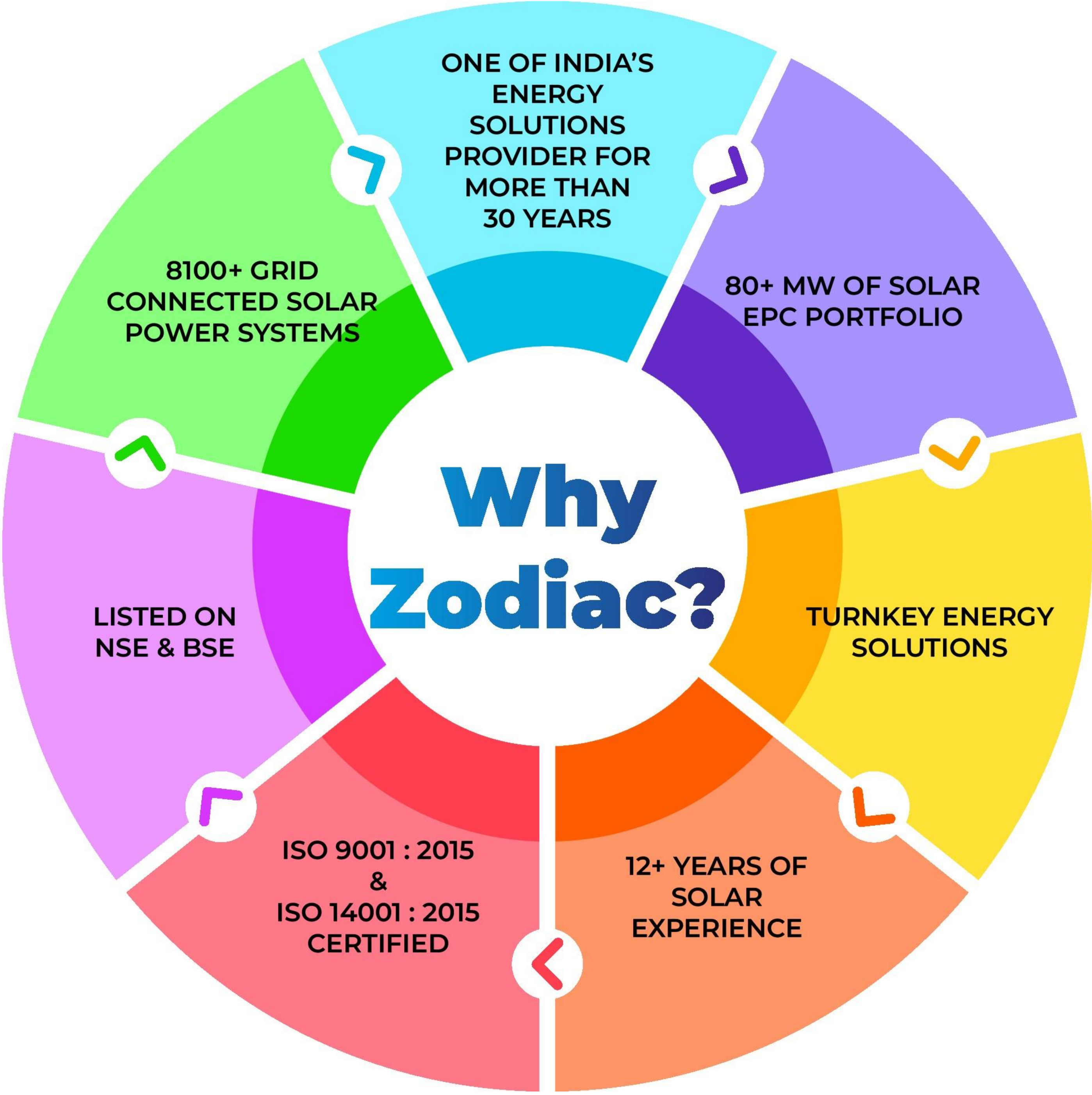
Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

2. Experienced Management and Promoter:

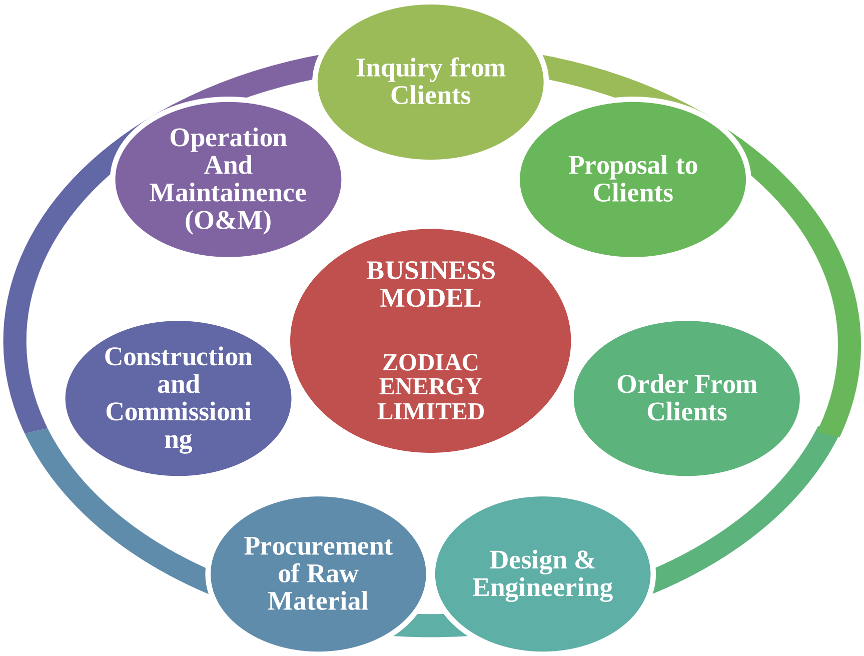
Our management has the experience of more than Three Decades in the field of solar power generations. Our team also possesses the requisite qualifications and experience in the industry. This team is responsible for the growth in our business operations. Our Company led by our Promoter and management who has helped us in achieving strong revenue and profit growth over the past several years.

3. Long term Relationship with the Clients:

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


Why Zodiac?
ONE OF INDIA'S ENERGY SOLUTIONS PROVIDER FOR MORE THAN 30 YEARS
80+ MW OF SOLAR EPC PORTFOLIO
TURNKEY ENERGY SOLUTIONS
12+ YEARS OF SOLAR EXPERIENCE
ISO 9001 : 2015 & ISO 14001 : 2015 CERTIFIED
LISTED ON NSE & BSE
8100+ GRID CONNECTED SOLAR POWER SYSTEMS

Our Business Model



The Company has made robust growth and improvement in top line in last three financial years. The breakup of revenue from operations is explained below:

(Rs.in Lakh)

Particulars	2023-24	2022-23	2021-22
Sale of Goods	21,446.82	13598.33	14036.94
Sale of Services	559.29	167.59	260.11
Total	22,006.11	13,765.92	14,297.05

INFRASTRUCTURE & UTILITIES:

Power:

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited and at various sites we arranged it for ourselves through Diesel Generators (DG Sets) and from customer's utility at the time of service and erection.

Water:

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

RAW MATERIAL:

RAW MATERIAL	AVAILABILITY/ PROCUREMENT
Solar Panel	Indigenous/Imported
Solar Inverter	Indigenous/Imported
Module Mounting Structure	Indigenous
LT Panel	
HT Panel	
DC Cable	
AC Cable	
HT Cable	

Transformer	
Aux. Transformer	
UPS and WMS System	
Earthing	
Lightning Arrester	
DC and AC Earthing Strip	

Our Company procures the required quality raw material at the best prices and suitable terms from the various Indigenous and Foreign manufacturers.

LOCATIONS:

Registered Office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad, Gujarat. Pincode - 380054

Plant & Machinery:

Our company is providing EPC services related to power generations (which cover assembling of various raw materials at site) at the various sites of client. We require specific tools and equipment for providing such services however we do not require highly capital-intensive Plant and Machinery for providing such services.

Technology:

Our company is providing EPC services related to power generations and technology used for power generations is mainly Solar Photovoltaic and Solar Thermal.

AWARDS AND ACCREDIATION:

Year	Name of Award
1995	Significant sales growth (Award by Kirloskar Oil Engines Limited)
1998	Very Good performance as DG Set supplier (Award by Dept. of Telecom, Govt. of India)
2019	Zodiac has been awarded for its contribution in the field of Emerging MSME of the year Solar Industries by Optimal Media Solutions, Times of India Group Company
2019	Zodiac has been awarded as EPC Company of the year in residential Category in EQ’s Gujarat State Annual Solar Awards 2019
2021	Zodiac has been awarded as EPC Company of the year in residential Category for the State of Gujarat in EQ’s Gujarat State Annual Solar Awards 2021
2021	Zodiac has been awarded as EPC Company of the year in Govt. Projects Category for the State of Gujarat in EQ’s Gujarat State Annual Solar Awards 2021
2022	Zodiac has been awarded as Project Developer of the year for State of Gujarat - Rural Project in Gujarat State Annual Solar Awards 2022.
2023	Zodiac has been awarded as Solar Park Developer of the year in Gujarat Annual Solar Awards 2023.
2023	Zodiac has been awarded as EPC Company of the year in Government Category in Gujarat Annual Solar Awards 2023.

HUMAN RESOURCE:

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business so as to complete the projects in timely manner. We focus on hiring and retaining employees who have prior experience in the Power development projects in the sector of Solar Photovoltaic and Solar Thermal related industry. Our Company constantly endeavours to improve skill up gradation of employees and staff welfare activities etc on regular intervals which results in increase in efficiency of employees. We view this process as a necessary tool to maximize the overall performance of our company.

As on March 31, 2024 we have the total strength of 111 permanent employees excluding contractual labours. The details of which is given below:

Particulars	No of Employees
Management	4
Marketing	25
Design Engineering	5
Procurement	4
Finance	8
Administration	12
Project management	42
Other skilled and unskilled	11
Total	**111**

Apart from above, our company engages Contract labour services on need basis. However, it is not possible to quantify the exact amount of such contract labour as it can vary on day-to-day basis.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING ARRANGEMENT:

At present, our company is having authorised dealers for Roof Top at Vadodara, Nadiad, Dholka, Bharuch, Jamnagar, Navsari, Sabarkantha and Himmatnagar.

Since business development and marketing is the most critical to achieve the desired results, our company plans to market its product as mentioned below:

- Direct selling to key clients spread across the Globe through experienced and well networked management team.
- Direct marketing to solar power plant developers, rooftop owners, industry, trade, institutions, Govt. Undertakings/ departments and households.
- Selling products through dealers and channel partners spread across the country and abroad.
- Establishing its presence across country by setting up branch offices at key locations in the country like Mumbai, Delhi, Chennai, Hyderabad, Bangalore, Pune, Kolkata etc. and also some of the strategic global locations like Dubai & Singapore and reaching balance part of the country and outside the country through robust network of dealers, distributors and channel partners.
- Leveraging its e-commerce portal for solar products and services to reach out clients spread across the country

COMPETITION:

Competition emerges not only from organized sector but from both small and big regional and National players. In adverse and competitive market scenario we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last 32 years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

CAPACITY AND CAPACITY UTILIZATION:

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

INTELLECTUAL PROPERTY RIGHTS:

Our Company is using Registered Trademark ZODIAC under class No. 11.

HISTORY AND CERTAIN CORPORATE MATTERS

OUR HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

On announcement of the Industrial policy 1991, by the then Finance minister Dr. Manmohan Singh, which opened gateways for small scale industries resulting into demand of standby electrical power surged in Gujarat. To grab the opportunity our promoter Director Mr. Kunjbihari Shah who was having experience in dealing of Diesel Generator sets, floated the company in the year 1992 and started its journey by assembling of Diesel Generating Sets to cater the Gujarat and nearby markets.

During, 1993-2000 India was undergoing telecom revolution due to introduction of C-DOT technology by Dr. Sam Pitroda and Department of Telecom planned to install Telephone exchanges in every village of the country. This expansion drive of DOT needs huge quantity of Diesel Generator (DG) Sets and the company have worked extensively with DOT to supply installation of DG Sets in telephone exchanges in the region of Gujarat and Maharashtra. In the year 1998, the company received appreciation letter from DoT for very good performance among the DG (EA) Set suppliers in the country.

Simultaneously, since 1997, mobile telephony was a buzzword across the globe and in the continuation of telecom revolution, many new licenses for mobile telephony were auctioned by Govt. And many players have started their operations and the company catered their need for DG Sets for backup power for their Main Switching Centers and Mobile tower sites in Gujarat. Among the prominent clients of the company was FASCEL ltd. (Now Vodafone), Airtel, Birla AT&T (Now IDEA), Tata Teleservices etc.

The western India is blessed with availability of Natural Gas and during 2002-2010 the availability and prices of natural gas were favorable for Industries for captive power generation through natural gas and hence the company started giving EPC solutions for natural gas-based captive/co-generation power plants. The company installed 1.4 MW captive power plant with co-generation at AMUL Dairy Aanand on Build, Own, Operate and Transfer (BOOT) basis. It was first of its kind project in the country and the total investment and operation and maintenance responsibility rest on the company.

After that the company installed many captive/cogeneration power plants across the country on natural gas, Bio-Gas, STP Gas etc. With support from Clarke Energy (India) Limited (Distributors for GE Jenbacher Gas Engine in India) and M/s. GMMCO Limited (distributors for CATERPILLAR gas generators in India).

In this journey of 32 years from 1992-2024, our company installed more than 80.82 MW* of diesel and gas-based generators/power plants pan India. In 2012, the company started working in designing and engineering of process equipment and also started manufacturing of process equipment in small scale. The company has worked with many prominent national and international players like Ingersoll Rand, ITT, Borsig (Germany), Croll Raynolds Inc. (USA), Mazda Ltd., Mobile Communications India Limited, L&T ltd. Etc.

In 2012-13, the company started working in solar power and started dealing in Solar water heaters and off-grid and on-grid solar PV power plant and became accredited channel partner of Ministry of New and Renewable Energy (MNRE) Govt. Of India by getting SP 3B which indicates Moderate Performance Capability and Moderate Financial Strength, (Grading scale SP 1A to SP 5C) solar grading from CARE ratings. Subsequently in 2016, the solar Grading of the company increased to SP2C which indicates High Technical Capability and Moderate Financial Strength (Grading Scale SP 1A to SP 5E) by Brickwork ratings. The company is also MNRE approved manufacturer of solar water heaters.

Our company has installed solar power plants for many prominent clients which ranges from Invidiuval Resident Customers to Large Corporates to Goverment Organizations. **The company has installed more than 80.82 MW* of Solar power plants till now.**

We are Energy Solution Provider company having experience in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants.

**Figuers based on management undertaking.*

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The composition of the Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than 3 (three) Directors and more than 15 (fifteen) Directors. As of the date of this Preliminary Placement Document, our Company has eight Directors, of which two are Executive Directors, one Non-executive Director and five are Non-Executive Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. Retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, Address, Occupation, Nationality Term and DIN	Age	Designation
Mr. Kunjbihari Shah ***Date of Birth:*** May 14,1967 ***Address***: A - 101, Devraj Flats, Judges Bunglow Square, Bodakdev, Ahmedabad – 380 054, Gujarat. ***Occupation****:* Business ***Nationality****:* Indian ***Term****:* Five years with effect from September 08, 2022, liable to retire by rotation. ***DIN***: 00622460	57	Managing Director
Mrs. Parul Kunjbihari Shah ***Date of Birth:*** April 11, 1971 ***Address***: 101, Devraj Flats, Judges Bunglow Square, Bodakdev, Ahmedabad – 380 054, Gujarat. ***Occupation****:* Business ***Nationality****:* Indian ***Term****:* Five years with effect from September 08, 2022, liable to retire by rotation. ***DIN***: 00378095	53	Whole-time Director
Mr. Dhaval Shah ***Date of Birth:*** November 30, 1981 ***Address***: 13, Lilavati Park, Opp. Mihir Tower, Nr. Javahar Chowk, Maninagar, Ahmedabad-380008, Gujarat ***Occupation****:* Professional ***Nationality****:* Indian ***Term****:* From September 08, 2022 not liable to retire by rotation	42	Non-Executive Independent Director

Name, Address, Occupation, Nationality Term and DIN	Age	Designation
DIN: 07933310		
Mr. Kalpesh Lalitchandra Joshi ***Date of Birth*****:** October 13, 1967 ***Address*****:** B/03, Vasant Vihar Tower, Near Duffnala, Shahibug, Ahmedabad-380004, Gujarat ***Occupation*****:** Professional ***Nationality*****:** Indian ***Term*****:** From September 08, 2022 not liable to retire by rotation. ***DIN*****:** 07210197	56	Non-Executive Independent Director
Mr. Rakesh Arvindbhai Patel ***Date of Birth:*** January 02, 1970 ***Address***: 311, Ramdev Villa, Near Sola Overbridge, S.G. Highway Sola, Gujarat High Court, Ahmedabad – 380060, Gujarat ***Occupation****:* Business ***Nationality****:* Indian & United States ***Term****:* Five years with effect from September 01, 2021, not liableto retire by rotation. ***DIN***: 00373019	54	Non-Executive Independent Director
Mr. Ambar Jayantilal Patel ***Date of Birth:*** November 20, 1953 ***Address***: 15, Sagar Society, Opp. Shakti Enclave, Judges Bunglow Road, Bodakdev, Ahmedabad-380054, Gujarat, India ***Occupation****:* Business ***Nationality****:* Indian ***Term****:* Five years with effect from September 01, 2021 not liableto retire by rotation. ***DIN***: 00050042	70	Non-Executive Independent Director

Mr. Jaxay Shah ***Date of Birth:*** September 04, 1968 ***Address***: Saar, B/H Tej Motors, Nr. Grand Bhagwati, Bodakdev, Ahmedabad -380054, Gujarat ***Occupation****:* Business ***Nationality****:* Indian ***Term****:* Appointed with effect from March 12, 2020 liable to retire by rotation. ***DIN***: 00468436	55	Non-Executive Director
Mr. Jaiminbhai Jagdishbhai Shah ***Date of Birth*****:** April 25, 1973 ***Address***: 8, Satellite Society, B/H Central Bank Of India Jodhpur Tekra, Ambawadi Vistar, Ahmedabad -380015, Gujarat ***Occupation****:* Self Employed ***Nationality****:* Indian ***Term****:* Five years with effect from September 08, 2023, not liable to retire by rotation ***DIN***: 00021880	51	Non-Executive Independent Director

Biographies of Our Directors

Mr. Kunjbihari Shah is the Managing Director of our Company. He is Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is one of the Promoters of our Company. He is having more than 31 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 80.82 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy. He is BEE certified Energy Auditor and Renewable Energy Specialist. Under his leadership Zodiac Energy has ventured into Building Integrated Photovoltaic (BIPV) White Solar technology with a Swiss partner, SOLAXESS. Being an entrepreneur for several years now, has shown commendable interest in nurturing renewable energy and non-conventional energy start-ups and handholding them in taking their products to promotion and distribution in India and other countries. He is Chairman of Renewable Energy Committee of ASSOCHAM (Associated Chambers of Commerce & Industries) Gujarat Council. He is Co-chairman of Energy Committee of Gujarat Chambers of Commerce & Industries. He is Certified Energy Auditor, (EA) certified by Bureau of Energy Efficiency (BEE), Government of India. He is co-founder Drashta Power Consultants Pvt Ltd, Ahmedabad.

Mrs. Parul Shah is the Whole-time Director of our Company. She is a Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She was appointed as Director of the Company on April 01, 1998. She has more than 25 years of experience in the field of general administration and management of the business. she is looking after the residential rooftop solar systems, general administration and Human Resource department of the Company.

Mr. Dhaval Shah is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commence (Gujarat University), Bachelor of Law (Gujarat University), Chartered Accountant (Institute of Chartered Accountants of India), Chartered Financial Analyst (CFA Institute, USA). He has an overall professional experience of more than 17 years in the fields of Credit and Risk Management, Relationship Management, Corporate Banking, Investment Banking, Stressed Asset Management, Credit Rating, Accounting and Audit. He secured 9th All India Rank in CA Final Examination held in May, 2006 and has also secured 49th All India Rank in CA Professional Examination- II held in May, 2003. He was a proprietor of firm M/s Dhaval R Shah & Co, a firm of Chartered Accountants. He has worked with various organisations like ICICI Bank, Citi Bank, CARE Ratings, Hero Finance and Reliance Communications at Mumbai and Ahmedabad location and had handled various responsibilities at middle and senior management level. He is associated as Director with VDCAP Advisiors Private Limited, VDCAP Finserv Private Limited and RBZ Jewellers Limited.

Mr. Kalpesh Joshi is a Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Engineering (Mechanical) from Gujarat University. He has worked with Ingersoll Rand India Limited, Ahmedabad, USA MultiNational Company, for more than 25 years in various capacities in Purchase, Supply chain, Strategic Sourcing and International Sourcing function. In February 2011, he Joined ITT Corporation India Private Limited, Savali, as a head of sourcing and Supply chain. He has managed ITT's Local and Global procurement for various other countries like USA, UK, Mexico, Brazil and Korea till June 2015. He is Independent Director in Loyal Equipment Limited and director in Techsolve Engineering Solutions Pvt. Ltd

Mr. Rakesh A. Patel is a Non-Executive Independent Director of our Company. He is Whole Time Director of the well-known Spices Manufacturer and Exporter Company situated in Ahmedabad.

Mr. Patel has an Education Background in Electronic Engineering and having more than 22+ years of experience in the Exports of Food items. He looks after the day-to-day affairs of international Operations. Mr. Patel is also involved in affairs related to product Costing. Besides handling the Existing international Marketing, he also looks after Research and Development of the New Product and explores new international Markets. He holds expertise in industrial Policy, industrial Administration and Planning - corporate Management.

Mr. Ambar Patel is a Non-Executive Independent Director of our Company. He has persued B.E (Mech.).

Since assuming leadership as Managing Director of SHILP GRAVURES LTD in 1993, he has demonstrated a proactive approach to the company's operations and management. He started his first initiative in India, a manufacturing company that produces electronically etched cylinders for the flexible packaging industry. Additionally, Mr. Ambar Patel is actively involved in a number of professional associations, educational institutions, charitable organizations, and other trusts, including the Ahmedabad Management Association, the Gujarat Chamber of Commerce & Industries, the Health & Care Foundation (formerly the Old Polio Foundation), the Aastha Charitable Trust, and the Santej Industrial Area Association. Since SHILP GRAVURES LTD.'s founding, he has served as a promotion director, leading operations. Besides, he also holds more than 40 years of experience in Printing and Gravure Industry.

Mr. Jaxay Shah holds the position of Non-Executive Director in our Company. He is having Experience of more than a decade. He is an environmental and sustainability crusader working for the better planet, eco-friendly construction, clean and renewable technologies in the construction material and the industry. Mr. Shah holds a B. E. in Civil Engineering, concentration in geo-technology and foundation engineering from L. D. College of Engineering, Gujarat University. He is gifted with a youthful and dynamic personality. He draws his inspiration from the deepest ideals of the Indian civilization while embracing modernity with equal zeal. He has consistently espoused customer friendly innovations in the real estate sector. He is National Chairman of CREDAI (Confederation of Real Estate Developer's Associations of India), Chairman of ASSOCHAM Gujarat Council and Managing Director of Savvy Group and Promoter of Kensville Golf Club and Savvy Swaraj Sports Living township and MDof Savvy Group and Trustee LAA (LD College of Engineering Alumni Association) and JYOT (NGO).

Mr. Jaimin Shah is a Non-Executive Independent Director of our Company. and carries a Bachelor Degree in Computers. As a Co-Founder and Managing Director Dev Information Technology Limited, he is focused on strengthening strategic partnerships, increasing client relevance and evolving the company's business model towards becoming a next generation global IT consulting and End To End IT Services Company. His key priorities are to support the company's growth, manage critical finance function and adhere to regulatory and compliance requirements. He has been awarded as Outstanding IT Entrepreneur of the Year by Ahmedabad Management Association and "Alumni of the Year" by Dharamsinh Desai University (DDU). He is currently Chairman of IT Subcommittee of FICCI-Gujarat State Council, Governing Council member of Ahmedabad Management Association and trustee of Dewang Mehta Foundation Trust. He is immediate past Chairman of Domestic Council of NASSCOM, Past Chairperson of Indo-Canada Business Chamber (ICBC), Gujarat Region, Past Chairman of Indo-American Chamber of Commerce (IACC), Gujarat Region. He is Past President of Gujarat Electronics & Software Industries Association (GESIA).

Relationship with other Directors

Name of Director	Designation	Relation
Mr. Kunjbihari Shah	Managing Director	Husband of Ms. Parul Shah, Whole-Time Director
Mrs. Parul Shah	Whole-Time Director	Wife of Mr. Kunjbihari Shah, Managing Director

Borrowing powers of our Board

In accordance with the Articles of Association, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the board resolution dated March 27, 2024 and the shareholders' resolution dated May 29, 2024, our Board of Directors is authorized to borrow, for the purpose of the business of the Company, monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium to the extent that the maximum amount of monies so borrowed and outstanding shall not exceed ₹ 500 Crores, at any time. Our borrowing limits may be changed from time to time, subject to approval of the Board and our shareholders.

Interests of the Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof 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 entered into or 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.

Except as stated under section titled "***Related Party Transaction***" on page no. 38 of this Preliminary Placement Document, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this IM in which our directors are interested directly or indirectly.

Shareholding of Directors

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document.

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Kunjbihari Shah	Managing Director	8835040	60.26
2.	Parul Kunjbihari Shah	Whole-time director	424800	2.90
3.	Jaxay Shah	Non-executive Director	229000	1.56
4.	Ambar Jayantilal Patel	Non-executive Independent Director	4000	0.3

Terms of Appointment of Executive Directors

Kunjbihari Shah: Pursuant to the board resolutions dated August 09, 2022, and shareholders' resolution dated September 27, 2022, Kunjbihari Shah is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Details
i.	Basic salary	He is entitled to a basic salary of ₹ 4,00,000 per month.
ii.	Allowance / perquisites	He is entitled to perquisites, allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.
iii.	Others	Nil

Parul Kunjbihari Shah: Pursuant to the board resolutions dated August 09, 2022, and shareholders' resolution dated September 27, 2022, Parul Kunjbihari Shah is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Details
i.	Basic Salary	She is entitled to receive a basic salary of ₹ 2,00,000 per month as may be decided by our Board, from time to time.
ii.	Allowance / perquisites	She is entitled to perquisites, allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.
iii.	Others	Nil

Remuneration of the Executive Directors

The following tables set forth the details of remuneration paid by our Company to the Executive Directors of our Company for Fiscal 2022, Fiscal 2023 and Fiscal 2024:

(in ₹ Lakhs)

Sr. No.	Name of theDirector	Remuneration for Fiscal 2022	Remunerationfor Fiscal 2023	Remuneration for Fiscal 2024
1.	Kunjbihari Shah	48.00	48.00	48.00
2.	Parul Kunjbihari Shah	24.00	24.00	24.00

Remuneration of the Non-Executive Non-Independent Directors

Our Company pays a sitting fee to the Non-Executive Non-Independent Director. In addition to the sitting fee and/or reimbursement of expenses for attending meetings of the Board, our Board may approve payment of remuneration to our Non-Executive Directors, including Independent Directors, subject to an overall ceiling of 1% of the net profits of our Company, or such other prescribed limits under the Companies Act, for each financial year. The following tables set forth the details of sitting fees paid by our Company to the Non-Executive Non-Independent Directors of our Company for Fiscal 2022, Fiscal 2023, Fiscal 2024:

(in ₹ Lakhs)

Sr. No.	Name of the Director	Sitting Fees for Fiscal 2022	Sitting Fees for Fiscal 2023	Sitting Fees for Fiscal 2024
1.	Jaxay Shah	0.55	0.22	0.45

Remuneration of the Non-Executive Independent Directors

Our Non-Executive Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committee and reimbursements of expenses. Pursuant to the resolution passed by our Board of Directors dated October 10, 2017, our Independent Directors are entitled to sitting fees of ₹ 10000 for attending each Board of Directors meeting and ₹ 2500 for each meeting of committees of the Board.

The following tables set forth the details of sitting fees paid by our Company to the Non-Executive Independent Directors of our Companyfor Fiscal 2022, Fiscal 2023, Fiscal 2024:

(in ₹ Lakhs)

Sr. No.	Name of the Director	Remuneration for Fiscal 2022	Remuneration for Fiscal 2023	Remuneration for Fiscal 2024
1.	Mr. Dhaval Shah	1.03	1.17	1.67
2.	Mr. Kalpesh Joshi	1.03	1.17	1.67
3.	Mr. Ambar Patel	0.20	0.30	0.60
4.	Mr. Jaiminbhai Shah	-	-	0.30
5.	Mr. Rakesh Patel	-	0.20	0.40

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control have been debarred from accessing the capital market under any order or direction passed by SEBI or any other governmental authority.

Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to the Executive Directors, the details of our other Key Managerial Personnel in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Age	Designation
1.	Mrs. Shefali Nirmal Karar	45	Chief Financial Officer
2.	Ms. Dipika Modi	25	Company Secretary and Compliance Officer

Brief biographies of the Key Managerial Personnel:

Mrs. Shefali Nirmal Karar is the Chief Financial Officer of our Company. She had worked with Various Companies in the past as an Accountant and Senior Accountant. Presently, she is working with Zodiac Energy Limited since last 12 years and handling day to day accounting as an Accounts Manager. She is being promoted to Chief Finance Officer of the Company, a Key Managerial Personnel. Other than Heading the accounts department, she is responsible for managing the company's finances, including financial planning, management of financial risks, record keeping, and financial reporting.

Ms. Dipika Modi is the Company Secretary and Compliance Officer of our Company. She aged 25 years is a graduate in Commerce and Company Secretary from the Institute of Company Secretaries of India.

Members of Senior Management

The members of Senior Management are permanent employees of our Company. In addition to Mrs. Shefali Nirmal Karar, the Chief Financial Officer of our Company and Ms. Dipika Modi, the Company Secretary and Compliance Officer of our Company,the details of our members of Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Age	Designation
1.	Mr. Anurag Mittal	39	Head Institutional Sales
2.	Mr. Jay Kunjbihari Shah	27	Executive Assistant to Managing Director
3.	Mr. Imran Iqbalhussain Hashmi	43	General Manager – Business Development
4.	Mr. Sagar Shantilal Chandarana	30	General Manager - Technical
5.	Mr. Mrugank K Shah	44	Associate Vice President-Operations

Biographies of members of Senior Management:

Mr. Anurag Mittal is the Head Institutional Sales of our Company. He is expert in the field of Solar Thermal Energy, with an experience of over 10 years in designing, installing and commissioning Solar Water Heaters & Solar power plants and providing customize solutions to various Industries. He has been a major contributor to the promotion and development of Solar Thermal technology. He has served in Electrotherm Limited in its Solar Division prior to joining the company.

Mr. Jay Kunjbihari Shah is an Executive Assistant to Managing Director of our Company. He is a Mechanical engineer with Master's in Engineering Management from Northeastern University (Boston, USA) with first class distinction (Class of 2020). He has worked at Larsen & Toubro as Project trainee in 2017 and at Harvard University as a Project coordinator in Boston, USA in 2019. He joined Zodiac Energy Limited in 2020 with dual responsibility as Executive Assistant to Managing Director & Project coordinator for commercial projects. He was Promoted within a year to Head of commercial operations in 2021 due to his excellent performance and since then company has executed projects with total capacity 50+ MW.

Mr. Imran Iqbalhussain Hashmi is the General Manager – Business Development of our Company. He is a highly accomplished, dedicated and disciplined professional with over 18+ years of experience. Successful track record in contributing to growth of an organization with a dynamic, progressive and innovative strategies, ideas, watertight and simplified processes, seamless execution skills to bring in the cultural shift in order to achieve organizational goals. Direct and decisive leader with a "hands on" management style. Result oriented individual with an exemplary track record in Sales & Marketing, Customer Service & Retail Operations. He has worked with Vodafone for 11 years in various functions – Retail Operations, Sales & Marketing and Customer Service. He has also worked with Reliance Retail for 8 years – was instrumental in setting up and launching Reliance Jio operations/services first across PAN India and in developing Jio Retail Business – Reliance Digital (Telecom Jio Fiber Mobile Handset & Accessories and CDIT Business) as a "State Operations Head – Gujarat",

Mr. Sagar Shantilal Chandarana is the General Manager – Technical of our Company. With a specialization in Project Management in the field of Renewable Energy, he has a proven track record of successfully executing complex projects from conceptualization to implementation. As a proficient leader, he possesses a deep understanding of industry best practices and standards. He ensures that the technical solutions developed under his guidance are robust, scalable, and secure, meeting the highest quality standards. He was recently honored with the "Project Engineering Head of the Year for Gujarat" award at the Gujarat Annual Solar Awards (Suryacon - Ahmedabad), organized by EQ Magazine. This recognition highlights his exceptional achievements and leadership in the field of renewable energy. Prior to his current role, he gained experience in erection & commissioning of switchyards at various voltage levels I.e., 66/33/11kV. He also served as a Senior Technical Manager, focusing on operation and services. He has been with Zodiac for several years, consistently serving the organization with utmost diligence and expertise. His career demonstrates his commitment to excellence, technical proficiency, and successful project management within the renewable energy sector.

Mr. Mrugank K Shah is an Associate Vice President-Operations of our Company. He is having more than 2 decades of versatile experience working with Indian and overseas customers, has worked with TCS for 18+ years. He worked extensively on ERP Implementations projects, and successfully delivered new Initiatives within the organization. He is a result-oriented leader and has played versatile roles – Projects Delivery Head, Operations Lead, Resourcing Head, Service Delivery Manager and Project Manager. His key strengths are – Operational Excellence, Strategic Planning, Cross Functional Collaboration and Change Management.

Shareholding of Key Managerial Personnel and members of Senior Management

Except as disclosed below, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company as of the date of this Preliminary Placement Document.

Sr. No.	Name of the Key Managerial Personnel and members of Senior Management	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Mrs. Shefali Nirmal Karar	Chief Financial Officer	6000	0.04
2.	Ms. Dipika Modi	Company Secretary & Compliance Officer	-	-
3.	Mr. Anurag Mittal	Head Institutional Sales	2000	0.0136
4.	Mr. Jay Kunjbihari Shah	Executive Assistant to Managing Director	10358	0.0707
5.	Mr. Imran Iqbalhussain Hashmi	General Manager – Business Development	2000	0.0136
6.	Mr. Sagar Shantilal Chandarana	General Manager - Technical	2000	0.0136
7.	Mr. Mrugank K Shah	Associate Vice President-Operations	5700	0.0389

Relationship with other Key Managerial Personnel, Directors and members of Senior Management

None of our Key Managerial Personnel or members of Senior Management are related to any of our Directors, Key Managerial Personnel or members of Senior Management or inter-se except Mr. Jay Kunjbihari Shah, Executive Assistant to Managing Director is a Son of Mr. Kunjbihari Shah, Managing Director and Mrs. Parul Kunjbihari Shah, Whole-time Director.

Interests of Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them, if any, and any dividend payable to them and other distributions in respect of such Equity Shares.

(In ₹ Lakhs)

Name of the Key Managerial Personnel and members of Senior Management	Outstanding amount as onMarch 31, 2024
Nil	-

Except as provided in "***Financial Information***" on page 162, and except as disclosed in this Preliminary Placement Document, our Company has not entered into any contract, agreement or arrangement during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, immediately preceding the date ofthis Preliminary Placement Document in which any of the Key Managerial Personnel and members of Senior Management other than the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Since our Company does not have a regular non-executive Chairperson, at least half of the Board of Directors is required to consist of independent directors in accordance with Regulation 17(1) (b) of SEBI Listing Regulations. Our Company is compliant with Regulation 17 of the SEBI Listing Regulations, with five of our Directors being eligible to be considered as independent directors under the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and Designation of Members
1.	Audit Committee	i. Mr. Dhaval Shah, Chairperson ii. Mr. Kalpesh Lalitchandra Joshi, Member iii. Mr. Kunjbihari Shah, Member
2.	Nomination and Remuneration Committee	i. Mr. Dhaval Shah, Chairperson ii. Mr. Kalpesh Lalitchandra Joshi, Member iii. Mr. Jaxay Shah, Member
3.	Stakeholders Relationship Committee	i. Mr. Kalpesh Lalitchandra Joshi, Chairperson ii. Mr. Dhaval Shah, Member iii. Mr. Kunjbihari Shah, Member

4.	Qualified Institutional Placement Committee	i. Mr. Dhaval Shah, Chairperson ii. Mr. Kalpesh Lalitchandra Joshi, Member iii. Mr. Kunjbihari Shah, Member

Other Confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.None of the Directors, Promoters, Key Managerial Personnel or members of Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading and to regulate, monitor and report trading by designated persons. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information and for regulating, monitoring and reporting of trades and prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, our Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading. The above-mentioned code is uploaded on the website of the Company at https://zodiacenergy.com/investors.php

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2022, 2023 and 2024, see "***Financial Information***" on page 162.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. The Corporate Identification Number of our Company is L51909GJ1992PLC017694.

Our Company's CIN is L51909GJ1992PLC017694.

The registered office of our Company is located U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad-380054, Gujarat, India.

Our Equity Shares were listed on the NSE EMERGE Platform on December 5, 2017 and thereafter migrated to the main board of BSE, and NSE since December 14, 2021, respectively. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE on August 12, 2024 and from NSE on August 12, 2024, under Regulation 28(1) of the SEBI Listing Regulations.

Associate Companies:

As of the date of this Preliminary Placement Document, our Company does not have any associate companies.

Subsidiaries:

As of the date of this Preliminary Placement Document, our Company does not have any Subsidiaries companies.

Joint Ventures:

As of the date of this Preliminary Placement Document, our Company does not have any joint ventures.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on June 30, 2024:

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2024

Category(I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held(IV)	Number of Partly paid - up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held(VII) =(IV)+(V) +(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) Asa % of (A+B+C 2)	Number of Voting Rights held in eachclass of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C 2)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number(a)	As a % of total Shares held (b)	Number(a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoters and Promoter Group**	10	1,06,62,698	-	-	1,06,62,698	72.73	1,06,62,698	-	1,06,62,698	72.73	-	-	-	-	-	-	1,06,62,698
(B)	**Public**	31,849	39,97,742	-	-	39,97,742	27.27	39,97,742	-	39,97,742	27.27	-	-	-	-	-	-	3984942
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C2)	**Shares held by employee trusts**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**31859**	**1,46,60,440**	**-**	**-**	**1,46,60,440**	**100.00**	**1,46,60,440**	**-**	**1,46,60,440**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,46,47,640**

Statement showing shareholding pattern of our Promoters and Promoter Group as on June 30, 2024:

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on June 30, 2024

Category	**Category &Name of shareholder (I)**	**Entity type (II)**	**Number of Share holders (III)**	**Number of fully paid-up Equity Shares held(IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares under lying Depository Receipts (VI)**	**Total number of shares held(VII) =(IV)+(V) +(VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in eachclass of securities (IX)**				**Number of shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, asa % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)**	**Number of Lockedin shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares heldin dematerialized form (XIV)**
									Number of Voting Rights			**Total as a % of (A+B + C)**			**Number (a)**	**As a % of total Shares held** (b)	**Number (a)**	**As a % of total Shares held (b)**	
									Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(1)	**Indian**																		

(a)	Individuals		10	1,06,62,698	-	-	1,06,62,698	72.73	1,06,62,698	-	1,06,62,698	72.73	-	-	-	-	-	-	1,06,62,698
	Kunjbihari Jugalkishor Shah	Promoter	1	88,35,040	-	-	88,35,040	60.26	88,35,040	-	88,35,040	60.26	-	-	-	-	-	-	88,35,040
	Jugalkishor Harikrishnadas Shah	Promoter	1	13,84,000	-	-	13,84,000	9.44	13,84,000	-	13,84,000	9.44	-	-	-	-	-	-	13,84,000
	Parul Kunjbihari Shah	Promoter Group	1	4,24,800	-	-	4,24,800	2.90	4,24,800	-	4,24,800	2.90	-	-	-	-	-	-	4,24,800
	Jay Kunjbihari Shah	Promoter Group	1	10,358	-	-	10,358	0.07	10,358	-	10,358	0.07	-	-	-	-	-	-	10,358
	Geetaben Prakashbhai Shah	Promoter Group	1	4,800	-	-	4,800	0.03	4,800	-	4,800	0.03	-	-	-	-	-	-	4,800
	Apeksha Patwa	Promoter Group	1	800	-	-	800	0.01	800	-	800	0.01	-	-	-	-	-	-	800
	Arunaben Jugalkishor Shah	Promoter Group	1	800	-	-	800	0.01	800	-	800	0.01	-	-	-	-	-	-	800
	Nehaben Trirupbhai Patwa	Promoter Group	1	800	-	-	800	0.01	800	-	800	0.01	-	-	-	-	-	-	800
	Rinki Kuntal Shah	Promoter Group	1	800	-	-	800	0.01	800	-	800	0.01	-	-	-		-	-	800
	Rameshkumar Shah	Promoter Group	1	500	-	-	500	0.00	500	-	500	0.00	-	-	-	-	-	-	500
(b)	Central Government / State		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Government(s)																		

(c)	Financial Institutions /Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)		10	1,06,62,698	-	-	1,06,62,698	72.73	1,06,62,698	-	1,06,62,698	72.73	-	-	-	-	-	-	1,06,62,698
(2)	**Foreign**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals / Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoter Group (A)= (A)(1)+(A)(2		**10**	**1,06,62,698**	**-**	**-**	**1,06,62,698**	**72.73**	**1,06,62,698**	**-**	**1,06,62,698**	**72.73**	**-**	**-**	**-**	**-**	**-**	**-**	**1,06,62,698**

Statement showing shareholding pattern of the Public Shareholders as on June 30, 2024

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on June 30, 2024

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
1	**Institutions (Domestic)**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Alternative Investments Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstructio n Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Institutions (Foreign)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category-I	1	223	-	-	223	0.00	223	-	223	0.00		-	-	-	-	-	223
(e)	Foreign Portfolio Investors Category-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B2)	1	223	-	-	223	0.00	223	-	223	0.00	-	-	-	-	-	-	223
3	**Central Government / State Government (s)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	**Non-Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	2,29,000	-	-	2,29,000	1.56	2,29,000	-	2,29,000	1.56	-	-	-	-	-	-	2,29,000
	Jaxay Sharadkumar Shah	1	2,29,000	-	-	2,29,000	1.56	2,29,000	-	2,29,000	1.56	-	-	-	-	-	-	2,29,000
(c)	Key Managerial Personnel	1	6,000	-	-	6,000	0.04	6,000	-	6,000	0.04	-	-	-	-	-	-	6,000
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(e)	Trusts where any person belonging to 'Promoter and Promoter Group' categoryis 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹2 lakhs	313 94	29,36,067	-	-	29,36,067	20.0 3	29,36,067	-	29,36,067	20.03	-	-	-	-	-	-	29,23,267
(h)	Resident Individuals holding nominalshare capital in excess of ₹ 2 lakhs	5	3,10,949	-	-	3,10,949	2.12	3,10,949	-	3,10,949	2.12	-	-	-	-	-	-	3,10,949
(i)	Non-Resident Indians	235	1,10,954	-	-	1,10,954	0.76	1,10,954	-	1,10,954	0.76	-	-	-	-	-	-	1,10,954
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	33	1,96,825	-	-	1,96,825	1.34	1,96,825	-	1,96,825	1.34	-	-	-	-	-	-	1,96,825
(m)	Any Other (Specify)	179	2,07,724	-	-	2,07,724	1.42	2,07,724	-	2,07,724	1.42	-	-	-	-	-	-	2,07,724
(i)	Hindu Undivided Family	175	2,04,375	-	-	2,04,375	1.39	2,04,375	-	2,04,375	1.39	-	-	-	-	-	-	2,04,375

(ii)	Limited Liablilty Partnersh	3	3126	-	-	3126	0.02	3126	-	3126	0.02	-	-	-	-	-	-	3126
(iii)	Trusts	1	223	-	-	223	0.00	223	-	223	0.00	-	-	-	-	-	-	223
	Sub-Total (B4)	**31848**	**39,97,519**	**-**	**-**	**39,97,519**	**27.27**	**39,97,519**	**-**	**39,97,519**	**27.27**	**-**	**-**	**-**	**-**	**-**	**-**	**39,84,719**
	Total Public Shareholding (B=B1+B2+B3+B4)	**31849**	**39,97,742**	**-**	**-**	**39,97,742**	**27.27**	**39,97,742**	**-**	**39,97,742**	**27.27**	**-**	**-**	**-**	**-**	**-**	**-**	**39,84,942**

Statement showing shareholding pattern of Non-Promoter-Non-Public Shareholders as on June 30, 2024

The following table sets forth the details regarding the equity shareholding pattern of Non-Promoter-Non-Public Shareholders as on June 30, 2024:

Category(I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held(IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts(VI)	Total number of shares held(VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) Asa % of (A+B+C2)	Number of Voting Rights held ineach class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number ofLocked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerializedform (XIV)
								Number of Voting Rights			Total as a %of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
1	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	EmployeeBenefit Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C) =(C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	+ (C)(2)																	

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the BRLM.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid 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 Preliminary Placement Document. Further, Bidders are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

*Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representations**" on pages 132 and 137 respectively.*

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be, registered as a prospectus with the ROC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other classof investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided, inter alia that:

- A special resolution approving the qualified institutions placement has been passed by its shareholders. Such special resolution must specify (i) that the allotment of the securities is proposed to be made pursuant to the qualified institutions placement; and (ii) the relevant date for the qualified institutions placement;

- The explanatory statement to the notice to the shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- Under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, please see the section titled "***Capital Structure***" on page 55;

- Issuance and allotment of Equity Shares shall be done in dematerialised form only;

- Invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not fugitive economic offenders;

- An offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited; and

- At least 10% of the Equity Shares offered to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

- The Issuer shall not issue or allot partly-paid up shares.

Bidders are not allowed to withdraw or revise their Bids after downwards after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which the Board decides to open the Issue and “stock exchange” means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with Regulation 176(1) of the SEBI ICDR Regulations and the resolution of our Board on April 11, 2024, and the shareholders of our Company via postal ballot on May 12, 2024, our Company may offer a discount of not more than 5% on the Floor Price.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders’ resolution via postal ballot approving the Issue, being May 12, 2024, and also within 60 days from the date of receipt of Bid Amount from the relevant Eligible QIBs.

The subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors by way of resolution dated April 11, 2024, and by our shareholders through special resolution passed via postal ballot on May 12, 2024.

The minimum number of Allottees for each qualified institutions placement shall not be less than:

- **Two**, where the Issue size is less than or equal to ₹ 25,000 Lakhs; and
- **Five**, where the Issue size is greater than ₹ 25,000 Lakhs.

No single Allottee shall be allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single allottee for the purpose of the Issue. For details of what constitutes “same group" or "common control", see "***Bid Process-Application Form***" on page 169.

Equity Shares being allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 132 and 137, respectively.

We have applied for, and received, the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges on August 12, 2024. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the ROC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 132. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions set forth under the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchase Representations*" on pages 132 and 137, respectively

Issue Procedure

1. On the Issue Opening Date, our Company and the BRLM shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to the extent applicable, to whom the Preliminary Placement Document and the serially numbered Application Form will be dispatched. Our Company will make the requisite filings with the ROC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules, if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLM, at their sole discretion.

2. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the Escrow Account specified in the Application form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Issue Period to the BRLM. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id,PAN

details (if applicable), contact number and bank account details;
- number of Equity Shares Bid for;
- price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
- details of the depository / beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
- Equity Shares held by the Eligible QIBs in our Company prior to the Issue; and
- a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulations, and it has agreed to certain other representations set forth in the "***Representations by Investors***" on page 5 and "***Transfer Restrictions and Purchaser Representations***" on page 137 and certain other representations made in the Application Form.

__Note__: Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

5. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be madefrom the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid fromthe bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the ROC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied forthrough the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 118.

6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the BRLM, determine the final terms, including the Issue Priceof the Equity Shares to be offered pursuant to the Issue and Allocation. Upon such determination, the BRLM will sendthe serially numbered CAN (Confirmation of Allocation Note) to the Eligible QIBs who have been allocated the Equity Shares. The dispatch of a CAN,and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Biddersat an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, IssuePrice and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the BRLM.**

8. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

11. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall submit relevant documents to the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

13. Our Company shall then apply for the final listing and trading permissions from the Stock Exchanges.

14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant accounts of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt, the receipt of the listing and trading approvals to those Successful Bidders to whom the Equity Shares have been allotted. Our Company, and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

16. A representation that it is outside the United States and is acquiring the Equity Shares in an *"offshore transaction"* as defined in, and in reliance on, Regulation S, is not an affiliate of the Company or the BRLM or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices;
- public financial institutions;
- scheduled commercial banks;
- multilateral and bilateral development financial institutions;
- state industrial development corporations;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- provident funds with minimum corpus of ₹ 2500 lakhs;
- a pension fund with minimum corpus of ₹ 2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- The National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India; and
- Systemically important non-banking financial companies.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to the Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- A right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the afore said rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company and the BRLM and any of its shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs 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 Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLM who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and/or the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 3, 5, 132 and 137, respectively:

1. The Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Bidder confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to the Promoters;

4. The Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The Bidder confirms that the QIB is eligible to Bid for and hold the Equity Shares so allotted and together with any Equity Shares held by the QIB prior to the Issue. The Bidder further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any regulations applicable to the QIB;

7. The Bidder confirms that the Application would not result in triggering a tender offer under the SEBI Takeover Regulations;

8. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. The Bidder agrees that it will make payment of its Bid Amount, along with submission of the Application Form within the Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

10. The Bidder agrees that although the Bid Amount is required to be paid by it, along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose their names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are allocated to it. However, the Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the

discretion of the Company, in consultation with the BRLM;

12. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue size. For the purposes of this representation:

    a. The expression "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIB confirms that:

    a. It is outside the United States and subscribing to the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulations, and is not our affiliate or a person acting on behalf of such an affiliate; and

    b. It has agreed to the other representations set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 132 and 137 respectively, and the other representations made in the Application Form.

14. The Bidder acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. The Bidder confirms that it shall not undertake any trade in the Equity Shares credited into the beneficiary account maintained with the Depository Participant by the QIBs until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. The Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations. In case such Eligible QIB is an existing shareholder who, together with persons acting in concert, holds 5% or more of the underlying paid up share capital of, or voting rights in our Company a disclosure will have to be made under the SEBI Takeover Regulations in the event of a change of 2% or more in the existing Holding of the Eligible QIB and persons acting in concert;

17. The Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

18. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on page 3, 5, 132 and 137, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, 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.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME

IN WHICH THEIR DEPOSITORY / BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BRLM, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BRLM, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NOR

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company or by the BRLM in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Bidder, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the BRLM either through electronic form or through physical delivery at either of the following addresses:

Name of the BRLM	Addre ss	Contact Person	Email	Contact Number
Beeline Capital Advisors Private Limited	B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.	Mr. Nikhil Shah	mb@beelinemb.com	079 4918 5784

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT" with the Escrow Agent, in terms of the arrangement among our Company, the BRLM and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

Pending Allotment, our Company undertakes to utilize the amount deposited in "ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of EquityShares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or theApplication Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price,or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***Issue Procedure– Refunds***" on page 118.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which our Board decides to open the Issue and "stock exchanges" means any of the recognized stock exchanges in India on which the Equity Shares of the Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLM. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the BRLM.

Price Discovery, Terms and Allocation

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated April 11, 2024, and by our shareholders through special resolution passed via postal ballot on May 12, 2024.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLM on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the BRLM, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE BRLM, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BRLM ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note (CAN)

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLM, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLM.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 3 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, the Equity Shares will be offered, and Allotment shall be made only in the dematerialized form to the Allottees. The Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall submit the necessary documents with the Stock Exchanges in relation to the Issue and post that our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts (a) the Successful Bidders will be eligible for trading on the Stock Exchanges immediately upon such credit, and (b) the monies lying to the credit of the Escrow Account shall be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the ROC.

6. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, including the details of names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, the Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

7. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue within the timelines prescribed under the applicable laws, our Company shall repay the Bid Amount as per the timelines prescribed under the applicable laws, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the ROC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 ("**IT Act**"). A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLM, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLM in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder, as set out in the Application Form. For details see "***Issue Procedure – Refund***" on page 118. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in dematerialised form with the Depositories

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the BRLM will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares

Placement Agreement

The BRLM has entered into the Placement Agreement dated August 12, 2024 with our Company, pursuant to which the BRLM has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securitieslaws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions and Purchase Representations***" on pages 132 and 137, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLM (or its affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLM may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 10.

From time to time, the BRLM, and its affiliates may be engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM and its affiliates.

Lock-up

Our Company undertakes that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Placement Agent, directly or indirectly, (a) lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or (e) publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above. Provided that, the foregoing restriction shall not apply to an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by our Company;

Our Company acknowledges that our Promoter, has undertaken on behalf of themselves and the members of the Promoter Group that it will not from the date of Preliminary Placement Document and ending on 90 days from the date of Allotment under the Issue, without the prior written consent of the Placement Agent, directly or indirectly: (a) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (c) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or interest in an entity which holds any Equity Shares; or (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (c) above.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "***Transfer Restrictions And Purchaser Representations***" on page 137.

Republic of India

The Issue will be made in compliance with the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, or an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or a Book Running Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, the Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

This Preliminary Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the Cayman Islands. Each Book Running Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Equity Shares to any member of the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the placement agent for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

Provided that no such offer of the Equity Shares shall require the Company or placement agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of the Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in the Preliminary Placement Document will not take place inside Oman. The Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre
This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Singapore
This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**")) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland
The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, our Company or the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)
This document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCABoard of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is madeby an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre
This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any placement agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the Stock Exchanges. Allotments made to Eligible QIBs in the Issue (including to FPIs) are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

U.S. TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares in the United States is deemed to have represented, agreed and acknowledged as follows:

- It (A) is a "qualified institutional buyer" (as defined in Rule 144A) and (B) is aware that the sale of the Equity Shares to it is being made in reliance on an exemption under the Securities Act.

- It is acquiring the Equity Shares for its own account or for the account of one or more eligible U.S. investors (i.e., "qualified institutional buyers", as defined above), each of which is acquiring beneficial interests in the Equity Shares for its own account.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the Securities Act.

- It will notify any transferee to whom it subsequently offers, sells, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.

- It acknowledges that if at any time its representations cease to be true, it agrees to resell the Equity Shares at the Bank's request.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Bank or any of the Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to the Preliminary Placement Document and the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Bank and each of the Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Bank or the Managers liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It acknowledges that the Bank and the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Bank and the Managers.

Each purchaser of the Equity Shares outside the United States is deemed to have represented, agreed and Acknowledged as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

  It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except in an "offshore transaction" in compliance with Rule 903 or Rule 904 of Regulation S, as applicable and in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions.It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or the BRLM for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and the BRLM harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLM liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by the Company.

It acknowledges that the Company and the BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLM. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLM or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the ROC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations**") have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scripts in the compulsory rolling settlement. However, no price bands are applicableon scripts on which derivative products are available or scripts included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus two, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading syste Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT+, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 20,00,00,000 comprising of 2,00,00,000 Equity Shares (of face value of ₹10 each). As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 14,66,04,400 comprising of 1,46,60,440 Equity Shares of face value of ₹10 each. The Equity Shares are listed on BSE and NSE.

Main objects of our Company

- To provide turnkey or otherwise energy solutions in conventional and/or renewable energy spectrum by way of EPC or Project Development mode and in solar photovoltaic and Solar Thermal spectrum namely grid tied ground mounted and rooftop solar power plants, Off-grid solar power plants with or without storage, solar water heaters, solar air heaters, solar steam generators, solar desalination plants, solar waste water treatment plants, solar effluent treatment plants and all other applications of solar photovoltaic and solar thermal technology and to provide turnkey or otherwise energy solutions in wind energy spectrum namely design, site selection, land development, supply, transportation, installation, commissioning and operations and Maintenance of wind power plants in EPC or Development mode and to provide energy solutions in Diesel and Gas based generating systems, electric control panels and switchgears and solutions in all type of electrification jobs in any voltage range, Energy storage business and provide energy storage solutions, electric vehicles business and provide electric vehicle solutions and to provide solutions in to other types of conventional or renewable energy solutions namely but not limited to base on Coal, Natural Gas, Shale gas, Liquid Fuel (petrol, diesel, FO, Naphtha etc.), Bio-mass, Bio-Gas, Tidal, Hydro, Atomic and MSW etc, all types of water and waste water treatment technologies and to provide solutions into the business of design, engineering, manufacture, supply, installation, commissioning, operation and maintenance of all type of industrial process and process control equipment and machinery, SCADA, remote monitoring, control panels, instrumentation and valves etc.

- To proved total energy solutions to various customers by providing power plants fitted with gas/ disel engine driven generation set and related accessories of various capacities with/without co- generation equipments for steam and chilling on build, own and operate (Boo) or build, own, operate and transfer (Boot) basis.

- To manufacture, produce, to acquire, concessions, licenses or orders from any authority for supply, transportation, generation, trading and distribution of all forms of conventional and/or non-conventional types of energy, including electricity, gaseous fuel and products derived from natural gas for domestic commercial, Industrial lighting, heating, motive power or any their purposes.

- To carry on business of dealing with all aspects of negotiations, procurements, imports, storage, handling, processing, supplying, distribution and transportation of Natural Gas, Liquefied Natural Gas (LNG), LPG Air mix, propane and Butane alone or mix with air, coal Gas, Synthetic gas. Goal Bed Methane (CBM), Naphtha. Fuel Oils, Crude Oil and other petroleum Products, coal and any other fuels and utilization thereof.

- To lay, design, construct, fabricate, Install and maintain gas processing and gas manufacturing plants, gas installations Including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply, transportation and distribution of gas energy.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par values (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of acompany must receive equal dividend treatment.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles authorize the Board to pay to the members such interim dividends as in their judgement the position of our Company justifies. Under the Companies Act, 2013 dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of our Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against our Company.

Pre-Emptive Rights and Offer of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not 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. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, 2013, and in accordance with the Articles, any new shares may be issued as redeemable preference shares which are liable to be redeemed in any manner permissible under the Companies Act, 2013.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the ROC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of Shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders.

Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. Five Shareholders or such other number of Shareholders as required under the Companies Act or applicable law personally present shall constitute quorum for a general meeting.

Voting rights

A shareholder has one vote for each Equity Share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act, 2013 read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

In compliance with our Articles of Association provide that on winding up, the Companies Act, and the Insolvency and Bankruptcy Code, 2016, each as amended, shall be applicable.

TAXATION

Qualified Institutions Placement of equity shares of face value Rs.10 each ("Equity Shares") (such placement, the "Issue") by Zodiac Energy Limited *(*the "Company")

1. We**, DJNV & Co, Chartered Accountants**, (Firm Registration Number : 115145W), statutory auditors of the Company: **ZODIAC ENERGY LIMITED** having registered office at U.G.F-4, 5, 6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad-380054, Gujarat, hereby confirm that the enclosed **Annexure A and Annexure B** states the possible tax benefits available to the Company and to its shareholders (the "**Statement**"), under direct and indirect taxes (together, the "**Tax Laws**") presently in force in India**,** as on the date of this certificate and as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil such conditions.

2. The benefits discussed in the enclosed **Annexure A and Annexure B** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

    i) the Company and its shareholders will continue to obtain these possible special tax benefitsin future; or

    ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

    iii) the revenue authorities will concur with the views expressed herein.

4. The contents of the enclosed **Annexure A and Annexure B** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

7. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the preliminary placement document and placement document of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**") and any other authority (together the "**Placement Documents**").

8. We consent to the inclusion of the above information in the Placement Documents to be filed by the Company with the Stock Exchanges and any other authority and such other documents as may be prepared in connection with the Issue.

9. **Restriction on use:** This certificate and the aforesaid information herein has been provided at the request of the Company and may be relied upon by the Company, the BRLM and the legal counsel appointed pursuant to the Issue, solely for the purposes of this Issue, and may be submitted to the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges and any other regulatory or statutory authority in respect of the Issue and/or for the purpose of conducting due diligence and maintaining records by the BRLM in connection with the Issue and for any defense, the BRLM may advance in any claim or proceeding or any other matter in connection with the contents of the Placement Documents. Except for the foregoing, this certificate should not be used by any other person or for any other purpose. Accordingly, except as otherwise stated in this paragraph, 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 certificate is shown or into whose hands it may come without our prior consent in writing.

10. We undertake to immediately inform the BRLM and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W
Peer Review Certificate Number: 015224

CA Devang A. Doctor
(Partner)
Membership No. 039833
UDIN: 24039833BKBMFZ3249

Place: Ahmedabad
Date: August 10, 2024

ANNEXURE A

Annexure to the Statement of Possible Special Direct Tax Benefits available to Zodiac Energy Limited (the "Company") and to its shareholders.

Direct taxation

This statement of possible special direct 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'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company and to its shareholders fulfilling the conditions prescribed under the tax laws, are enumerated below.:

A) Under the Income-tax Act, 1961 (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2024, applicable for Financial Year 2024-25 relevant to Assessment Year 2025- 26 (`Year').

This Annexure sets out only the possible special direct tax benefits available to the Company its subsidiaries and to its shareholders under the income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 i.e. applicable to Financial Year 2024-25 relevant to Assessment Year 2025- 26, presently in force in India.

I. Special direct tax benefits available to the Company under the Act

(a) Lower corporate tax rate under section 115BAA

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('The Amendment Act,2019') with effect from 1 April 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deductions/ exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA(2) of the Act Proviso to section 115BAA (5) provides that once the Company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 115JB i.e., MAT provisions shall not apply to the Company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act.

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from the Financial Year 2020-21. Such option has been exercised by the Company while filing its return for the Financial Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Once the Company exercises such option, the MAT tax credit (under section 115JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

(b) Higher depreciation on solar plant, wind mills used for Independent Power Producer

As per Section 32 (1) of the Act, the Company is entitled to claim higher depreciation @ 40% p.a. by following WDV method on the block of solar plant, wind mills and other related plant and machineries producing solar and / or wind energy during any year. The Company has evaluated these provisions and accordingly claims higher depreciation on the block of assets used in production of Solar and Wind energy. Such higher depreciation can be claimed at 20% for the first year if these solar or wind mills and other relevant plant and machineries covered under the said block of assets have been put to use for less than 180 days during the year of acquisition of the said assets.

II. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extant provisions of the Act.

Section 112A of the Act provides for concessional rate of tax with at the rate of 12.5% plus Surcharge (if applicable) plus cess at 4% in respect of specified long-term capital gains gain exceeding Rs.125,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('**STT**') is paid on both acquisition and transfer. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

Section 111A of the Act provides for concessional rate of tax @ 20 % plus Surcharge (if applicable) plus cess at 4% in respect of short-term capital gains (provided the short term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a Company or a unit of an equity-oriented fund wherein STT is paid on transfer.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

In respect of non-residents shareholder, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which such non-resident shareholder has fiscal domicile.

Notes

1. *The above benefits are as per the current tax law as amended by the Finance Act, 2024 applicable for financial year 2024-2025 relevant to the Assessment year 2025-2026, presently in force in India.*
2. *This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.*
3. *The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.*
4. *The benefits discussed above cover only possible special tax benefits available to the Company and to its shareholders and do not cover general tax benefits. The above statement sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*

ANNEXURE B

Annexure to the Statement of Possible Special Direct Tax Benefits available to Zodiac Energy Limited (the "Company") and to its shareholders.

Indirect taxation

This statement of possible special indirect tax benefits is required as per Schedule VI (Part AX9XL) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations; for the purpose of this statement possible special tax benefits which could be available dependent on the Company or its shareholders or its material subsidiary fulfilling the conditions prescribed under the tax laws, are enumerated below.

I. Special tax benefits available to the Company under the GST Laws, Customs Act, Customs Tariff Act and FTP

Under the GST laws, the Company is not entitled to any special tax benefits as per the provisions which are in force today under the GST laws in India.

II. Special tax benefits available to the Shareholders of the Company

(i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017;

(ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State and Goods and Service Tax (Compensation to State) Act,2017 including the relevant rules, notification and circulars issued there under.

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of tax disputes, criminal proceedings, civil proceedings or regulatory proceedings, which are pending before various adjudicating forums.

As on date of this Preliminary Placement Document, except as disclosed below, there are no outstanding: (i) criminal proceedings involving our Company, Promoters and Directors; (ii) actions by statutory or regulatory authorities involving our Company, Promoters and Directors; (iii) claims related to direct and indirect taxes involving our Company, Promoters and Directors; (iv) civil litigation proceedings involving our Company, Promoters and Directors, determined as material in accordance with our Company's 'Policy for determination of material events or information' framed in accordance with Regulation 30 of the SEBI Listing Regulations ("Materiality Policy"); and (v) other civil proceedings involving our Company, Promoters and Directors wherein a monetary liability is not determinable or quantifiable, or which does not exceed the threshold as specified in (iv) above, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company. In accordance with the Materiality Policy, all outstanding legal proceedings involving our Company, , Promoters and/or Directors, where the amount involved exceeds 2% of the turnover as per the last audited financial statements of the company or 2 of the net worth as per the last audited financial statements of the company, except in case the arithmetic value of net worth is negative or 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company (Whichever is lower) is disclosed in this section. It is clarified that any outstanding litigation, which has been disclosed to the Stock Exchanges, has been disclosed in this Preliminary Placement Document, irrespective of whether the amount involved meets the Materiality Threshold.

Further, as on date of this Preliminary Placement Document, except as disclosed in this section: (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of issue of this Preliminary Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there have been no inquiries, inspections or investigations initiated or conducted against our Company and, under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of issue of this Preliminary Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company ; (iii) our Company has no defaults in repayment of (a) statutory dues, (b) debentures and interest thereon, (c) deposits and interest thereon and (d) loans from any bank or financial institution and interest thereon (except where there is dispute under litigation); (iv) our Company has not made any default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder; (v) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; (vi) there have been no acts of material fraud committed against our Company in the last three years preceding the issue of this Preliminary Placement Document; and (vii) there are no reservations, qualifications or adverse remarks of auditors in their respective reports on our audited standalone financial statements for the last five Fiscals preceding the year of the issue of this Preliminary Placement Document.

Except as stated in "Management's Discussion And Analysis Of Financial Condition And Results Of Operations – Auditor's Observations" on page 62, there are no reservations, qualifications or adverse remarks of auditors for the last five Fiscals immediately preceding the year of the issue of this Preliminary Placement Document.

<u>OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS and PROMOTER:</u>

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (₹)	Current Status
1.	M/s. Zodiac Energy Limited GSTIN: 24AAACZ 1284C1ZN (Gujarat)	Commissionerate of Taxes, Government of Gujarat	Reference No. ZD240624062452 K Case ID: AD24062402866 50 Dated June 15, 2024 Period: F.Y. 2020-21	Intimation of tax ascertained as being payable under Section73(5)	Total Liability: ₹ 2,12,07,336/- (Tax: ₹ 1,20,02,295/-, Interest: ₹ 80,04,811/-, & penalty: ₹ 12,00,230/-)	Reply in respect of same is pending to be filed.
2.	M/s. Zodiac Energy Limited GSTIN: 24AAACZ 1284C1ZN (Gujarat)	Assistant Commissioner, Ghatak 5, Ahmedabad	Intimation Reference No.: ZD240424031357 N Dated: April 16, 2024 Show Cause Notice No. : ZD240524099417 3 Dated: May 28, 2024 Period: 2019-20	Show Cause Notice issued requiring to show reasons why demand not be recovered	Demand amount ₹ 2,52,16,909/- (Tax: ₹ 1,30,06,121/-, Interest: ₹ 1,09,10,175/-, Penalty: ₹ 13,00,613/-)	The matter is pending. Assessee has filed detailed reply in the matter
3.	M/s. Zodiac Energy Limited GSTIN: 24AAACZ 1284C1ZN (Gujarat)	State Tax Officer Jurisdiction : Ghatak 5 (Ahmedabad):Range - 2:Division - 1:Gujarat, State/UT : Gujarat	Notice Reference No. ZD241223107340 6 Show cause Notcice No.: Case ID: AD24062402866 50 Dated December 29, 2023 Final Order No. ZD240424072575 C dated April 29,	Demand Order Issued	Demand Amount ₹ 1,74,57,716/- (Tax: ₹ 82,90,049/-, Interest: ₹83,38,663/- and Penalty: ₹ 8,29,004/-)	Response in respect of same is pending to be filed

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (₹)	Current Status
			2024 Period: 2018-19			
4.	M/s. Zodiac Energy Limited GSTIN: 24AAACZ1284C1ZN (Gujarat)	Assistant Commissioner : Ghatak 5 (Ahmedabad): Range - 2: Division - 1:Gujarat, State/UT : Gujarat	Intimation Notice Case ID No. AD240824001059C Show cause Notcice No.: ZD240824022081V served u/s. 74 of the GST Act Dated August 05, 2024 Period: July 2017 – March 2018	SCN issued u/s. 74 alledging the assessee of evading tax of Rs. 84,84,240/- and have accordingly been required to show cause why the tax not be demanded along with 18% interest and 100% penalty u/s. 73(9) of the Act	Demand Amount ₹ 2,70,58,072/- (Tax: ₹ 84,84,240/-, Interest: ₹ 1,00,89,592/- and Penalty: ₹ 84,84,240/-)	Response in respect of same is pending to be filed

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹ 50,864/- is determined to be paid from Previous years till F.Y. 2024-25 against M/s. **ZODIAC ENERGY LIMITED** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2023-24

M/s. ZODIAC ENERGY LTD (herein after referred to as the Assessee) have been issued with an intimation bearing no. **ITBA/AST/S/61/2024-25/1065758645(1)** dated June 19, 2024, intimating the assessee of the selection of its case for A.Y. 2023-24, for the purpose of fceless assessment / re-assessment and the assessee has accordingly been issued with a notice bearing no. **TBA/AST/S/143(2)/2024-25/1065820418(1)** dated June 19, 2024 requiring the assessee to submit certain documents and records including the financial statements and bank statements and like and the same is pending.

c. A.Y. 2018-19:

M/s. Zodiac Energy Limited, (hereinafter referred to as the “assessee”), had been passed with an assessment order bearing no. CPC/1819/U6/1964696506 dated November 28, 2019, issued u/s. 154 of the Income Tax Act, 1961, raising a demand of ₹ 4,76,730/- for the A.Y. 2018-19.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Commissioner of Income Tax, Appeal, CIT (A), Ahmedabad, vide appeal no. **CIT (A), Ahmedabad- 8/10274/2019-20,** dated December 18, 2019 and the appeal and the same is pending.

d. A.Y. 2021-22:

M/s. Zodiac Energy Limited, (hereinafter referred to as the "assessee"), had been passed with an assessment order bearing no. CPC/2122/A6/319543449 dated December 23, 2022, issued u/s. 143(3) of the Income Tax Act, 1961, raising a demand of ₹ 64,74,530/- for the A.Y. 2021-22.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Commissioner of Income Tax, Appeal, ADDL/JCIT (A)-3 Mumbai, vide appeal no. **NFAC/2020- 21/10211524,** dated December 23, 2022 and the appeal has been partly allowed vide an order bearing no. ITBA/APL/S/250/2024-25/1065861247(1) dated June 20, 2024, by deleting the addition of ₹ 3,59,020/- to the income. Other contentions in the appeal has been rejected and dismissed.

5) Other Pending Litigation based on Materiality Policy of our Company

Sr. No.	Case No. and relevant Provision of law	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved in₹	Current Status
1	Con. Case No.1017/2021	June-2021	Maheshchandra G Trivedi	i) Zodiac Energy Ltd. ii) Sigma Engineering	Consumer Court (Rural) Bhavnagar	The Complainant herein got a domestic roof top soalar power plant vide invoice dated December 14, 2019. However the structure got uprooted during the cyclone "Tauktae". Aggrieved by this the complainant herein filed the complaint followed by the instant petition and the same is pending. The respondent herein in its response had submitted that the installation got uprooted by the cyclone "Taukte" was a natural calamity having a higher speed than the bearing capacity of the installation and the matter is pending.	₹ 1.09 Lakhs	Pending for final Hearing

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

Sr. No.	Case No. and relevant Provision of law	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved in ₹	Current Status

Sr. No.	Case No. and relevant Provision of law	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved in ₹	Current Status
1	Criminal Case No. 2702149/ 2016 Filed u/s. 138 of Negotiable Instrument Act, 1981	August 26, 2016	Zodiac Energy Private Limited (Now Zodiac Energy Limited)	Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah)	Before Metropolitan Magistrate Court No. 27, Ahmedabad	The Company had supplied goods to Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah). Against the supply of goods, the Cheque was issued by Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah) which was returned due to "Payment Stopped by Drawer" The Company has filed criminal case under Section 138 of the Negotiable Instruments Act, 1938 against Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah) for recovering ₹ 3,40,000/- towards the goods sold by the Company.	₹ 3.40 Lakhs	Process to accused (Dormant Case)
2.	Criminal Case No. 2701321/ 2016	June 9, 2016	Zodiac Energy Private Limited (Now Zodiac Energy Limited)	Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy)	Before Metropolitan Magistrate Court, Ahmedabad	The Company had ordered goods to Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy). Against the supply of goods, the Company had made payment of ₹ 94,352/-. However, Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) has not supplied any goods to the Company and informed the Company that it is refunding the amount along with Interest. The Cheque was issued by Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) for an amount of ₹ 99,000/- which was returned due to ―Funds Insufficient. The Company has filed criminal case under Section 138 of the Negotiable Instruments Act, 1938 against Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) for recovering ₹ 99,000/- towards the goods sold by the Company.	0.99 lakhs	Process to accused (Dormant Case)

Sr. No.	Case No. and relevant Provision of law	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved in ₹	Current Status

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

Mr. Jaxay Shah (Independent Director)

a. A.Y. 2017-18:

Mr. Jaxay Sharadkumar Shah, (hereinafter referred to as the “assessee”), had been passed with a demand reference no. 2021201740407905713T dated January 20, 2022, issued u/s. 143(3) of the Income Tax Act, 1961, raising a demand of ₹

8,95,276/- for the A.Y. 2017-18 and also initiated proceedings u/s. 270a of the Act.
Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Income Tax Department, National Faceless Appeal Centre, vide appeal no. **NFAC/2016-17/10147984,** dated January 20, 2022 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

Mr. Rakesh Patel (Independent Director)

Sr. No.	Case No. and relevant Provision of law	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved in₹	Current Status
1	Civil mis. Application no. 696/2022 Filed under O9 & R9 of the Civil Code of Procedure, 1908	**August 20, 2022**	Rakesh Arvindbhai Patel	Ramdev Food Products Pvt. Ltd.	City Civil and Sessions Court, Ahmedabad	*** As per the petitioner, matter is not going to directly impact the position of M/s. Zodiac Energy Limited and hence not disclosed**	**Unascertained**	**Hearing**

2	Rectification Application no. 100/2022 Filing No. 16227/2022 Filed under the provisions of the Trade Marks Act, 1999	**May 31, 2022**	Rakesh Arvindbhai Patel	1. Ramdev Food Products Pvt. Ltd. 2. Registrar of Trademarks	High Court of Gujarat	*** As per the petitioner, matter is not going to directly impact the position of M/s. Zodiac Energy Limited and hence not disclosed**	**Unascertained**	**The matter is pending under Notice Returnable Matters**

Inquiries, inspections, or investigations initiated or conducted under the Companies Act, 2013 in the last three years preceding the year of the Issue Documents, involving our Company and any prosecutions filed (whether pending or not), fines imposed, or offences compounded in the last three years immediately preceding the year of the Issue Documents, involving our Company:

As on the date of this Preliminary Placement Document, there have neither been any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013, against our Company, nor any prosecutions filed, fines imposed, or offences compounded in the last three years immediately preceding the year of issue of this Preliminary Placement Document except as under:

i. Our Company filed its results on Mat 07, 2022 and filed its Related party Transactions for half year ended on March 31, 2022 on May 26, 2022 thus resulting in a delay of 3 days. Accordingly, the Company was levied with a penalty of Rs. 15,000/- plus GST by BSE limited vide its tax invoice dated August 30, 2022. The penalty amount was paid on August 12, 2022.

Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any Except as disclosed under:

"- Regulatory matters involving our Promoters",

There are no litigations or legal actions pending or taken by any Ministry or Department of the Government or any statutory authority and there are no directions issued by such Ministry or Department of the Government or statutory authority upon conclusion of such litigation or legal action against our Promoters during the last three years immediately preceding the year of the issue of this Preliminary Placement Document.

Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company:

There have been no material frauds committed against the Company in the last three years preceding the date of this Preliminary Placement Document.

Details of default, if any, including the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon:

The Company has no outstanding defaults in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

Details of defaults in annual filing of the Company under the Companies Act, 2013 and the rules made thereunder:

As on the date of this Preliminary Placement Document, the Company has not made any default in their respective annual filings under the Companies Act, 2013 and the rules made thereunder.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations:

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.

STATUTORY AUDITORS

Our Company's current Statutory Auditors, M/s DJNV & Co, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by the ICAI and have been reappointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the Annual general meeting held on September 27, 2022 for a period of five years till Fiscal 2027.

Fiscal 2022 Audited Ind AS Standalone Financial Statements, Fiscal 2023 Audited Ind AS Standalone Financial Statements and Fiscal 2024 Audited Ind AS Standalone Financial Statements together with the respective reports issued thereon by our current Statutory Auditors, M/s DJNV & Co, Chartered Accountants, have been included in this Preliminary Placement Document.

The peer review certificate of our current Statutory Auditor, M/s DJNV & Co, Chartered Accountants is valid till April 30, 2026.

FINANCIAL INFORMATION

Financials in PDF to be added

Financial Statements	Page Nos.
Fiscal 2024 Audited Ind AS Financial Statements	F2024 1 to F2024 54
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of Zodiac Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	• Our audit procedures with regard to revenue recognition included testing controls in respect of dispatches / deliveries, substantive testing for cut-offs and inventory reconciliations through physical verification.
Recoverability Assessment of Trade Receivable: As at the balance sheet date, the value of Trade Receivable amounted to Rs. 7219.80 lakhs representing 62.45% of the Total Assets. Trade receivables of the Company comprises mainly receivables in relation to the; (i) Supply and Service Provided to Customers (ii) Subsidy Receivable from Power Distribution Companies. We identified assessing the recoverability of trade debtors as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgements over both the timing of recognition and estimation of the amount required of such impairment.	We tested the design and operating effectiveness of key controls focusing on the following: - Identification of loss events, including early warning and default warning indicator. - Assessment and approval of individual loss provisions. We have performed the following procedures in relation to the recoverability of trade receivables: - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference latest correspondence with customers and to consider if any additional provision should be made; and - Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items with the underlying invoices. - Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis, if any.

Information other than Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance.

Management's Responsibility for the Financial Statements:
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 35 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For DJNV & Co.

Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 16, 2024

CA Shruti Shah
Partner
Membership No. 175839
UDIN: 24175839BKEFQM2034

Annexure 'A' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Zodiac Energy Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The company does not have immovable property. Therefore, reporting under clause 3(i)(c) of the Order is not applicable.

d) The company has not revalued its Property, Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

a) The inventory have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly statements of current assets and liabilities filed by the company with such bank were not in agreement with books of accounts, details of which are as under:

Particulars	Quarter end on	Amount as per statement submitted to bank (Amount in Lakhs)	Amount as per books (Amount in Lakhs)
Inventory	June 30, 2023	1434.99	1411.50
Trade Receivables		4416.33	4292.92
Trade Payables		752.53	673.35
Inventory	September 30, 2023	2445.98	2424.10
Trade Receivables		3540.90	3368.30
Trade Payables		532.80	505.87
Inventory	December 31, 2023	2658.28	2633.70
Trade Receivables		4563.09	4475.58
Trade Payables		420.46	653.36
Inventory	March 31, 2024	1435.72	1411.88
Trade Receivables		8128.01	8036.46
Trade Payables		1186.96	1464.40

(iii) **In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:**
During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

a) During the year, the Company has provided any loans to other parties in respect of which:

i. Aggregate amount of loan provided to associate is Nil and balance outstanding at the balance sheet date is Nil.

ii. During the year, aggregate amount of loan provided to other parties (Employees) is 4.82 Lakhs and balance outstanding at the balance sheet date is 5.59 Lakhs.

b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Act:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In respect of deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) In respect of maintenance of cost records:

The maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act	Goods & Service Tax	82.90	F.Y. 2018-19	Ghatak -5(Ahmedabad)
Income Tax Act	Income Tax	64.75	F.Y. 2020-21	Commissioner of Income Tax (Appeal)

(viii) In respect of unrecorded incomes:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of loans, borrowings, and funds:

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x) In respect of money raised by way of public offer, preferential allotment and private placement:

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(xi) In respect of fraud:

(a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In respect of Nidhi company:

The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

(xiv) In respect of Internal audit:

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) In respect of non-cash transactions with directors or persons connected with him:
The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

(xvi) In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

(b) The Company is not part of any group.

(xvii) In respect of cash losses:
The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

(xviii) In respect of resignation by statutory auditor:
There has been no resignation of the statutory auditors of the company during the year.

(xix) In respect of ratios, ageing, realization of financial assets and payments of financial liabilities:
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In respect of CSR:
According to information and explanation given to us, based on examination of the financial statement of the company, reporting under clause 3 (xx) of the Order is not applicable.

For DJNV & Co.

Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 16, 2024

CA Shruti Shah
Partner
Membership No. 175839
UDIN: 24175839BKEFQM2034

Annexure 'B' To The Independent Auditors' Report

(Report on the Internal Financial Controls over Financial Reporting of Even Date on the Financial Statements of Zodiac Energy Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Zodiac Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:
In our opinion and to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DJNV & Co.
Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 16, 2024

CA Shruti Shah
Partner
Membership No. 175839
UDIN: 24175839BKEFQM2034

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
Registered Office: U.G.F-4,5,6, Milestone Building, Near Drive in Cenema, Thaltej, Ahmedabad 380054.
BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Lakhs)

Particulars	Notes	As At 31st March, 2024	As At 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	234.15	239.47
Right of Use of Assets	4	179.51	34.62
Other Intangible Assets	5	3.51	0.72
Financial Assets			
Trade receivables	6	816.66	804.91
Other Financial Assets	7	250.32	459.41
Other Non-Current Assets	8	8.79	8.79
Deferred Tax Assets (Net)	20	39.02	37.76
Total Non-Current Assets		**1,531.96**	**1,585.66**
Current Assets			
Inventories	9	1,411.88	1,677.45
Financial Assets			
Trade Receivables	10	7,219.80	4,138.70
Cash and Cash Equivalents	11	157.10	43.19
Other Bank Balances	11	864.15	513.90
Other Financial Assets	12	25.75	77.87
Other Current Assets	13	349.61	1,434.72
Total Current Assets		**10,028.29**	**7,885.83**
TOTAL ASSETS		**11,560.25**	**9,471.49**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14	1,463.34	1,463.34
Other Equity	15	3,294.06	2,141.70
Total Equity		**4,757.41**	**3,605.04**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	639.13	905.05
Lease Liabilities	17	237.97	84.73
Other financial liabilities	18	11.05	11.11
Provisions	19	61.60	56.76
Total Non-Current Liabilities		**949.75**	**1,057.65**
Current Liabilities			
Financial Liabilities			
Borrowings	21	3,173.33	3,602.24
Trade Payables	22		
- total outstanding dues of micro & small enterprises		28.31	99.50
- total outstanding dues other than of micro & small enterprises		1,436.09	336.07
Other Financial Liabilities	23	1.98	1.29
Other Current Liabilities	24	1,063.61	646.58
Provisions	25	39.13	24.80
Current tax liabilities (net)	26	110.64	98.32
Total Current Liabilities		**5,853.09**	**4,808.81**
Total Liabilities		**6,802.84**	**5,866.45**
TOTAL EQUITY & LIABILITIES		**11,560.25**	**9,471.49**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For DJNV & Co.
Chartered Accountants
FRN: 115145W

For and on behalf of the Board of Directors of
Zodiac Energy Limited

CA Shruti Shah
(Partner)
Mem. No. 175839
UDIN: 24175839BKEFQM2034

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer
AYJPK5188N

Dipika Modi
Company Secretary
ACS72574

Date: 16/05/2024
Place: Ahmedabad

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: U.G.F-4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

(Amount in Lakhs Except Earning Per Share Data)

Particulars	Notes	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Income			
Revenue From Operations	27	22,006.11	13,765.92
Other Income	28	96.62	83.70
Total Income		**22,102.73**	**13,849.62**
Expenses			
Cost of Material Consumed	29	18,420.49	11,766.33
Employee Benefits Expenses	30	630.50	456.78
Finance Costs	31	441.02	318.13
Depreciation & Amortization Expenses	3	78.12	77.38
Other Expenses	32	1,058.90	792.80
Total Expenses		**20,629.02**	**13,411.42**
Profit Before Exceptional Items and Tax		**1,473.71**	**438.20**
Exceptional Items		-	-
Profit Before Tax		**1,473.71**	**438.20**
Tax Expenses			
Current Tax		381.00	125.00
Adjustment of previous year taxes		(3.23)	-
Deferred Tax Expense / (Income)		(1.26)	(5.73)
Total Tax Expenses		**376.51**	**119.27**
Profit After Tax for the Period		**1,097.20**	**318.94**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in Fair Value of FVTOCI Equity Instruments		-	-
Remeasurement of Post-Employment Benefit Obligations		5.02	(5.13)
(ii) Income Tax Related to these Items		-	-
Other Comprehensive Income for the Period (Net of Tax)		**5.02**	**(5.13)**
Total Comprehensive Income for the Period		**1,102.21**	**313.81**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)			
Basic (Rs.)		7.50	2.18
Diluted (Rs.)		7.50	2.18

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For DJNV & Co.
Chartered Accountants
FRN: 115145W

For and on behalf of the Board of Directors of
Zodiac Energy Limited

CA Shruti Shah
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ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
Registered Office: U.G.F-4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.
Statement of Changes in Equity for the Year Ended 31st March 2024

(Amount in Lakhs)

A	Equity Share Capital	
	Particular	**Amount**
	Balance as at April March 31, 2022	1,463.34
	Issued during the year	-
	Balance as at April March 31, 2023	1,463.34
	Issued during the year	-
	Balance as at April March 31, 2024	1,463.34

(Amount in Lakhs)

B	Other Equity				
		Reserve and Surplus			
	Particulars	**Securities Premium**	**Retained Earnings**	**Share Based Payments Reserve**	**Amount**
	Balance as at April 01, 2022	52.66	1775.23	-	1827.89
	Profit for the Year	-	318.94	-	318.94
	Increase/(Decrease) During the year	-	-	-	-
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans	-	-5.13	-	-5.13
	Balance as at March 31, 2023	**52.66**	**2089.04**	**0.00**	**2141.70**
	Balance as at April 1, 2023	**52.66**	**2089.04**	-	**2141.70**
	Profit for the Year	-	1097.20	-	1097.20
	Increase/(Decrease) During the year	-	-	50.16	50.15
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans	-	5.02	-	5.02
	Balance as at March 31, 2024	**52.66**	**3191.25**	**50.16**	**3294.06**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For DJNV & Co.
Chartered Accountants
FRN: 115145W

For and on behalf of the Board of Directors of
Zodiac Energy Limited

CA Shruti Shah
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Date: 16/05/2024
Place: Ahmedabad

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
Registered Office: U.G.F-4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.
Cash Flow Statement For the Year Ended 31st March 2024

(Amount in Lakhs)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,473.71	438.20
Adjustments for :		
Depreciation, Amortisation, Depletion & Impairment	78.12	77.38
Provision for Employees Benefits	24.19	20.12
Sundry written back/off	95.18	(21.89)
Profit/loss on sale of PPE	(0.41)	-
Provision for Expenses on employee stock options	50.16	(5.13)
Finance Cost	441.02	318.13
Interest Income	(60.14)	(33.55)
(Net Gain) / Loss on Foreign Currency Translation	(9.38)	58.15
Operating Profit Before Working Capital Changes	**2,092.43**	**851.40**
Adjustments for Changes in Working Capital		
Inventories	265.56	1,252.93
Trade Receivables	(3,188.03)	(1,883.51)
Other Financial Assets	261.20	(196.11)
Other Current Assets	1,085.12	(560.67)
Other Financial Liabilities	0.63	5.95
Other Current Liabilities	417.03	31.73
Trade Payables	1,028.83	(1,599.20)
Cash Generated from Operations	**(129.65)**	**(2,097.48)**
Taxes (Paid)/ Refund	(365.46)	(217.18)
Net Cash Flow from Operating Activities (A)	**1,597.32**	**(2,314.66)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(222.31)	(5.19)
(Net Gain) / Loss on Foreign Currency Translation	9.38	-
Proceeds from Property, Plant and Equipment	2.23	-
Interest Income	60.14	33.55
Other Bank Balances	(350.25)	(333.67)
Net Cash Flow from Investing Activities (B)	**(500.81)**	**(305.31)**
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(265.92)	67.47
Repayment of Lease Liabilities	153.24	15.87
Finance Costs	(441.02)	(318.13)
Short Term Borrowings	(428.91)	2,733.49
Net Cash Flow from Financing Activities (C)	**(982.61)**	**2,498.70**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	**113.91**	**(121.27)**
Cash and Cash Equivalents at the Beginning	43.19	164.45
Cash and Cash Equivalents at 31st March 2024	157.10	43.19

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Reconciliation of cash and cash equivalents as per the statements of cash flow:	**As At 31st March,2024**	**As At 31st March,2023**
Balance with banks:		
- On current accounts	150.15	6.94
Cash on hand	6.95	36.24
Total cash and cash equivalent at the end of the year (refer note 11)	**157.10**	**43.19**

3. Figures in bracket indicates cash outflow.

4. Movement in liabilities arising from financing activities as at March 31, 2024:

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Balance at the beginning of the year	**4592.02**	**1775.19**
Cash flows from financing activities		
Repayment of borrowings	(694.83)	-
Proceeds from borrowings	-	2800.96
Finance costs paid	(441.02)	(318.13)
(Repayment) /Proceeds of lease liabilities	153.24	15.87
Total Cash flows from financing activites	**(982.61)**	**2498.70**
Non cash changes		
Finance costs	441.02	318.13
Balance at the end of the year	**4,050.43**	**4,592.02**

As per our report of even date attached
For DJNV & Co.
Chartered Accountants
FRN: 115145W

For and on behalf of the Board of Directors of
Zodiac Energy Limited

CA Shruti Shah
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Mem. No. 175839
UDIN: 24175839BKEFQM2034

Kunjbihari Shah
Managing Director
DIN: 00622460

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Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer
AYJPK5188N

Dipika Modi
Company Secretary
ACS72574

Date: 16/05/2024
Place: Ahmedabad

Notes to the financial statements for the year ended 31st March 2024

1. Corporate Information

Zodiac Energy Limited ('the Company') is engaged in the business of installation of Solar Power Generation Plant/Items. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and on Bombay Stock Exchange (BSE) **(ZODIAC | 543416 | INE761Y01019)**. The registered office of the company is located at U.G.F- 4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad, Gujarat 380054.

2. Material Accounting Policies:

2.1 Basis of preparation of Financial Statements

The financial statements comply in all material aspect with Indian Accounting Standards (Ind AS) noticed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

2.3 Revenue Recognition

Revenue from Operation:-

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Product:-

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect of installed Solar Power plant.

Rendering of Services:-

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income:-

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

2.4 Property, Plant and Equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Intangible Assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred.

(b) Depreciation and Amortization

(i) Tangible Assets

Depreciation on property, plant and equipment is calculated using the **Straight- line method** to allocate their depreciable amounts over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

(ii) Intangible Assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortized on a Pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in the Statement of Profit or Loss.

2.5 Financial Instrument:-

Initial Recognition:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net of directly attributable transaction cost on initial recognition.

Subsequent measurement:-

Non derivative financial instrument

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss:-

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management; Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification:

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.6 Fair Value Measurement:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:
Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.7 Income Tax:-

Income tax expense comprises current tax and deferred tax.

<u>Current Tax:</u>

The Company had elected to exercise option available under **section 115BAA** of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are of-set, where company has a legally enforceable right to set o the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.8 Impairment:-

Financial Asset

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.9 Leases:-

<u>Company as lessee</u>

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset;

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease.

The company has measured the ROU asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the ROU retained by the company. Accordingly, the company has recognised gain that relates to the rights transferred to lessor.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.10 Borrowing Cost:-

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.11 Employee Benefits:-

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

<u>Defined Contribution Plans:</u>
Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

<u>Defined Benet Plans:</u>
Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2.12 Provisions, Contingent Liabilities and Contingent Assets:-

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Cash and Cash Equivalent:-

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per Share:-

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Inventories:-

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

Cost of Raw materials is determined on First In First Out (FIFO) basis.

Costs includes all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.16 Foreign Currency Transaction:-

Initial recognition:
On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:
Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2.17 Cash Flow Statement:-

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Events after reporting date:-

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.19 Current versus non-current classification:-

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

2.20 Recent Pronouncements:-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: U.G.F-4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note : 3 Property Plant & Equipment

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At 1st April 2023	Addition During Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 1st April 2023	Depreciation for the Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 31st Mar 2024	As At 31st Mar 2023
Plant & Machinery	14.62	-	-	14.62	2.78	1.01	-	3.79	10.83	11.84
Office Equipment	25.92	0.84	-	26.76	15.46	5.04	-	20.50	6.27	10.46
Furniture & Fixture	5.68	0.66	-	6.35	2.51	0.91	-	3.42	2.92	3.17
Computer & Data Processing Equipments	10.34	7.37	-	17.71	6.51	2.44	-	8.94	8.77	3.83
Vehicles*	275.69	32.44	5.75	302.38	65.53	35.41	3.93	97.01	205.37	210.16
TOTAL	**332.25**	**41.32**	**5.75**	**367.81**	**92.78**	**44.81**	**3.93**	**133.66**	**234.15**	**239.47**
PREVIOUS YEAR	**327.06**	**5.19**	**-**	**332.25**	**46.24**	**46.54**	**-**	**92.78**	**239.47**	**280.82**

The company has not revalued property, plant and equipment during the year.
*Vehicles are in the name of Directors.

Note : 4 Right of Use Of Assets

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At 1st April 2023	Addition During Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 1st April 2023	Depreciation for the Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 31st Mar 2024	As At 31st Mar 2023
Right of Use of Assets	123.32	178.06	-	301.37	88.70	33.16	-	121.86	179.51	34.62
TOTAL	**123.32**	**178.06**	**-**	**301.37**	**88.70**	**33.16**	**-**	**121.86**	**179.51**	**34.62**
PREVIOUS YEAR	**123.32**	**48.18**	**48.18**	**123.32**	**58.38**	**30.32**	**-**	**88.70**	**34.62**	**64.94**

Note : 5 Other Intangible Assets

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At 1st April 2023	Addition During Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 1st April 2023	Depreciation for the Year	Disposal/ Adjustment	As At 31st Mar 2024	As At 31st Mar 2024	As At 31st Mar 2023
Capitalized Software	2.72	2.94	-	5.66	2.01	0.15	-	2.16	3.51	0.72
TOTAL	**2.72**	**2.94**	**-**	**5.66**	**2.01**	**0.15**	**-**	**2.16**	**3.51**	**0.72**
PREVIOUS YEAR	**2.72**	**-**	**-**	**2.72**	**1.49**	**0.51**	**-**	**2.00**	**0.72**	**1.23**

The company has not revalued intangible assets.

ZODIAC ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note: 6
Trade Receivables (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Unsecured :		
Considered Good	816.66	804.91
Total Trade Receivables	**816.66**	**804.91**

Note: 7
Non-Current Other Financial Assets (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Security Deposits (Unsecured, Considered Good)	94.90	121.92
Lease receivable	113.32	62.49
Fixed Deposits with Bank with maturity greater than 12 months	-	-
Fixed Deposits maturity greater than 12 months and held as margin money against cash credit facility availed from bank	42.10	275.00
Total Non-Current Other Financial Assets	**250.32**	**459.41**

Note: 8
Other Non-Current Assets (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Tax Assets (Net)	8.79	8.79
Total Other Non-Current Assets	**8.79**	**8.79**

Note: 9
Inventories (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Raw Material Inventory	1,411.88	1,677.45
Total Inventories	**1,411.88**	**1,677.45**

Note: 10
Trade Receivables (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Unsecured :		
Considered Goods	7,304.35	4,222.73
Less: Provision for Expected Credit Loss	(84.55)	(84.03)
Total Trade Receivables	**7,219.80**	**4,138.70**

Note: 11
Cash and Cash Equivalents & Other Bank Balances (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Balances with Banks		
Current Accounts	150.15	6.94
Cash and Cash Equivalents		
Cash on Hand	6.95	36.24
Total Cash and Cash Equivalents	**157.10**	**43.19**
Other Bank Balances		
Margin Money Deposits	864.15	513.90
Total Other Bank Balances	**864.15**	**513.90**

Note - Margin Money Deposits are held against Guarantees and Letter of Credit.

Note: 12
Other Financial Assets (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Accrued income on land rent	3.35	2.95
Accrued interest on fixed deposit	14.44	51.86
Reimbursement to employees	2.37	-
Loan to Employees	5.59	5.35
Other Advances	-	0.67
Advance Salary	-	10.20
Total Other Financial Assets	**25.75**	**77.87**

Note: 13
Other Current Assets (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Balances with Statutory Bodies	28.77	82.21
Other Receivables	4.39	-
Advance to suppliers		
To related parties	-	-
To others	276.80	1,333.86
Less: Provision for doubtful advance	-	-
Prepaid expenses	39.65	18.65
Total Other Current Assets	**349.61**	**1,434.72**

ZODIAC ENERGY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Lakhs)

Note: 6 - Trade Receivables

Long Term Trade Receivables Ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from invoice date					
	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	86.58	48.10	681.98	-	-	816.66
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

As at 31st March, 2023

Particulars	Outstanding for following periods from invoice date					
	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	-	-	16.92	19.83	768.16	804.91
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

ZODIAC ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Lakhs)

Note: 10 - Trade Receivables

Trade Receivables Ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from invoice date					
	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	6,854.68	124.49	211.23	72.27	41.69	7,304.35
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less:- Expexted Credit Loss	84.55					84.55
Total						7,219.80

As at 31st March, 2023

Particulars	Outstanding for following periods from invoice date					
	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	3,645.48	229.25	198.49	91.83	57.68	4,222.73
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less:- Expexted Credit Loss	84.03	0	0	0	0	84.03
Total	3,561.45	229.25	198.49	91.83	57.68	**4,138.70**

ZODIAC ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note: 14
Equity Share Capital (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Authorised Capital		
1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00
(Year ended March 31, 2024 - 1,50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up Capital		
1,46,33,440 (PY 1,46,33,440) Equity Shares of Rs. 10 each fully paid up	1,463.34	1,463.34
Total Equity Share Capital	**1,463.34**	**1,463.34**

Rights, preferences and restrictions:

i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10. Each holder of equity share is entitled to one vote per share.

ii. Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Share outstanding

Particulars	No. of Shares	Rs. In Lakhs
Balance as on 01 April 2022	**1,46,33,440.00**	**1,463.34**
Issued during the year	-	-
Balance as on 31 March 2023	**1,46,33,440.00**	**1,463.34**
Issued during the year	-	-
Balance as on 31st March 2024	**1,46,33,440.00**	**1,463.34**

Details of Shareholder holding more than 5% Shares of the company

Name of Shareholder	As at	
	March 31, 2024	March 31, 2023
	No. of Share	No. of Share
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	88,35,040.00	88,35,040.00
% of Share	60.38%	60.38%
Mr. Jugalkishor H. Shah		
No. of Share	13,84,000.00	13,84,000.00
% of Share	9.46%	9.46%

Other details of equity shares for a period of five years immediately preceding March 31, 2024 :
73,16,720 Equity shares of Rs 10/- each aggregating to Rs. 7,31,67,200/- were allotted during the year ended March 31, 2021 as fully paid bonus shares by capitalization of security premium of the company.

Details of Shareholding of Promoters

Name of Shareholder	As at	
	March 31, 2024	March 31, 2023
	No. of Share	No. of Share
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	88,35,040.00	88,35,040.00
% of Share	60.38%	60.38%
% change during the year	-	-
Mr. Jugalkishor H. Shah		
No. of Share	13,84,000.00	13,84,000.00
% of Share	9.46%	9.46%
% change during the year	-	-

Note: 15
Other Equity (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Retained Earnings	3,191.25	2,089.04
Securities Premium	52.66	52.66
Share Based Payments Reserve		
Total Other Equity	**3,294.06**	**2,141.70**
Retained Earnings		
Opening Balance	2,089.04	1,775.23
Profit during the Year	1,097.20	318.94
Items of OCI for the year, net of tax	5.02	(5.13)
Total Retained Earnings	**3,191.25**	**2,089.04**
Securities Premium		
Opening Balance	52.66	52.66
Increase/(Decrease) During the year	-	-
Total Securities Premium	**52.66**	**52.66**
Share Based Payments Reserve		
Opening Balance	-	-
Increase/(Decrease) During the year	50.16	-
Total Share Based Payments Reserve	**50.16**	**-**

Retained Earnings
Retained Earnings represents the Company's undistributed earnings after taxes.

Securities Premium
Securities Premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Share Based Payments Reserve
Share Based Payments Reserve is created as required by Ind AS 102 'Share Based Payments' on the employee stock option scheme operated by the Company.

Note: 16
Non-Current Borrowings (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Secured Term Loan From Bank		
From Banks for Vehicles	136.97	162.79
From Banks for working capital	212.32	265.21
	349.29	**428.00**
Unsecured Working Capital Loan		
From banks	-	62.46
From other	480.60	523.82
	480.60	**586.28**
Less: Current maturities of non-current borrowings disclosed under "Short term borrowings"	190.77	109.23
Total Non-Current Borrowings	**639.13**	**905.05**

Name of Lender/Type of Loan and Nature of Security	Rate of Interest	Monthly Installments	No of Installment
BOB Mercedes Loan	7.65%	91,343.00	78
AU Small Finance Bolero Loan	10.01%	18,595.00	60
UBI Kia Seltos Car Loan	7.40%	25,226.00	84
SBI Kia Sonet Car Loan	9.30%	17,866.00	84
ICICI Porche Car Loan	7.50%	2,62,008.00	60
OXYZO Financial Services Pvt ltd.	15.50%	6,94,444.00	18
ACCRETIVE Cleantech Finance Private Limited	13.00%	As per Sanction Letter	12
AXIS Bank Working Capital Loan - ECLGS	8.70%	As per Sanction Letter	48
AXIS Bank Working Capital Loan - ECLGS 1 Ext	9.25%	As per Sanction Letter	60

Vehicle Loan is repayable in equal monthly installments ranging from 60 months to 84 months and secured by first charge over vehicles.

Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

Unsecured Working capital loans from various banks and NBFCs are repayable within a period ranging from 12 to 18 months.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

There were no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were not in agreement with the books of accounts .

Summary of differences between the current assets as per the financials and as per the quarterly statement submitted to the banks against working capital loan is as below:

(Amount in Lakhs)

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2023	1434.99	1411.50
Trade Receivables		4416.33	4292.92
Trade Payables		752.53	673.35
Inventory	September 30, 2023	2445.98	2424.10
Trade Receivables		3540.90	3368.30
Trade Payables		532.80	505.87
Inventory	December 31, 2023	2658.28	2633.70
Trade Receivables		4563.09	4475.58
Trade Payables		420.46	653.36
Inventory	March 31, 2024	1435.72	1411.88
Trade Receivables		8128.01	8036.46
Trade Payables		1186.96	1464.40

Reason for the difference - At the time of submission to bank, books were not finalised, details were subject to various accounting adjustments, same were made subsequent to submission to bank.

Note: 17
Lease Liabilities

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Lease Liabilities	237.97	84.73
Total Lease Liabilities	**237.97**	**84.73**

Note: 18
Other financial liabilities

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Security Deposit	11.05	11.11
Total Other financial liabilities	**11.05**	**11.11**

Note: 19
Provisions

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Employee Benefits - Gratuity	61.60	56.76
Total Provisions	**61.60**	**56.76**

Note: 20
Deferred Tax Liability / (Asset)

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Provision for Employee Benefits	25.35	20.53
Provision for Expected Credit Loss	21.28	21.15
Total Deferred Tax Assets	**46.63**	**41.68**
Property, Plant and Equipment	(0.14)	0.94
Right of Use Assets	7.75	2.97
Total Deferred Tax Liabilities	**7.62**	**3.92**
	-	-
Total Deferred Tax Liability / (Asset)	**(39.02)**	**(37.76)**

Movement in Deferred Tax Balances

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
Property, plant and equipment	(0.94)	1.08	0.14
Right of Use Assets	(2.97)	(4.78)	(7.75)
Provision for Employee Benefits	20.53	4.83	25.35
Provision for Expected Credit Loss	21.15	0.13	21.28
Deferred tax assets	**37.76**	**1.26**	**39.02**

Particulars	As at April 01, 2022	Recognised in statement of profit and loss	As at March 31, 2023
Property, plant and equipment	(1.94)	1.00	(0.94)
Right of Use Assets	(1.32)	(1.65)	(2.97)
Provision for Employee Benefits	15.46	5.06	20.53
Provision for Expected Credit Loss	19.83	1.32	21.15
Deferred tax assets	**32.02**	**5.74**	**37.76**

ZODIAC ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note: 21
Current Borrowings (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Secured		
Working Capital Loan from Bank	2,982.56	3,493.01
Unsecured		
Working capital loans		
From Bank	-	-
From Others	-	-
Current Maturity of Long Term Debt	190.77	109.23
Total Current Borrowings	**3,173.33**	**3,602.24**

Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

There were no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

Note: 22
Trade Payables (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Sundry Creditors		
- total outstanding dues of micro & small enterprises	28.31	99.50
- total outstanding dues other than of micro & small enterprises	1,436.09	336.07
Total Trade Payables	**1,464.40**	**435.57**

Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium enterprises Development Act, 2006:	As At 31st March 2024	As At 31st March 2023
Principal amount remaining unpaid	28.31	95.50
Interest accrued on the above amount and remaining unpaid	-	4.00
Interest paid in terms of Section 16	2.43	-
Interest due and payable for payments already made	-	-
Interest accrued and remaining unpaid	-	4.00
Amount of further interest remaining due and payable even in succeeding years	-	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under the MSME.

Note: 23
Other Financial Liabilities (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Interest accrued but not due	1.98	1.29
Total Other Financial Liabilities	**1.98**	**1.29**

Note: 24
Other Current Liabilities (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Balance Payable to Statutory Bodies	262.49	199.23
Advances From Customers	673.57	342.16
Unpaid Liabilities	96.83	105.19
Lease Liabilities	30.72	-
Total Other Current Liabilities	**1,063.61**	**646.58**

ZODIAC ENERGY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Lakhs)

Note: 22 - Trade Payables

Trade Payables Ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	28.31	-	-	-	28.31
(ii)Others	1,433.85	2.24	-	-	1,436.09
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2023

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	99.50	-	-	-	99.50
(ii)Others	335.60	0.47	-	-	336.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 25
Current Provisions (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Provision for Bonus	37.79	23.45
Provision for Gratuity	1.34	1.34
Total Current Provisions	**39.13**	**24.80**

Note: 26
Current tax liabilities (net) (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Provision for Tax (Net off advance Tax and TDS)	110.64	98.32
Total Current tax liabilities (net)	**110.64**	**98.32**

Tax Expense reported in the Statement of Profit and Loss

Particulars	2023-24	2022-23
Current income tax		
Current income tax	381.00	125.00
Adjustment for previous year taxes	(3.23)	-
Total current income tax	**377.77**	**125.00**
Deferred tax		
Relating to origination and reversal of temporary differences	(1.26)	(5.73)
Tax Expense reported in the Statement of Profit and Loss	**376.51**	**119.27**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year	-	-
Total tax expense	**376.51**	**119.27**

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

Particulars	2023-24	2022-23
Accounting profit before tax	**1,473.71**	**438.20**
Income tax expense @25.17%	370.90	110.29
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	10.10	14.71
Short / (Excess) provision related to earlier years	**(3.23)**	-
Effect of origination and reversal of deferred tax	(1.26)	(5.73)
Rounding up	-	-
Tax expense as per Statement of Profit and Loss	**376.51**	**119.27**
Effective tax rate	**26%**	**27%**

Note: 27
Revenue From Operations (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Sales of Goods	21,446.82	13,598.33
Sale of Services	559.29	167.59
Total Revenue From Operations	**22,006.11**	**13,765.92**

Note: 28
Other Income (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Others		
Interest income on Fixed Deposits	53.44	33.55
Interest on Security Deposits	0.75	0.78
Interest Income on Leased Asset	5.94	-
Sundry balances written back / Account Written Back / Subsidy	15.72	32.51
Gain on ROU Asset	10.77	16.81
Miscellaneous income	0.20	0.04
Profit on sale of property, plant and equipment	0.41	-
Foreign exchange gain	9.38	-
Total Other Income	**96.62**	**83.70**

Note: 29
Cost of Material Consumed (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Raw Material Consumed :		
Opening Stock of Raw Material	1,677.45	2,930.38
Purchases	18,154.92	10,513.39
Less:		
Closing Stock of Raw Material	1,411.88	1,677.45
Total Cost of Material Consumed	**18,420.49**	**11,766.33**
Consumption details:		
Panels	12,767.51	6,505.80
Inverters	1,275.31	1,080.41
Others (Items consisting less than 10% of total amount of consumption)	4,377.66	4,180.12
Total Cost of Material Consumed	**18,420.49**	**11,766.33**

Note: 30
Employee Benefits Expenses (Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Salary and Wages	489.31	398.21
Contribution to Provident Fund and Other Funds	23.81	18.87
Bonus, Gratuity and Leave Encashment		
Share Based Payments to Employees		
Staff Welfare Expenses	16.82	4.92
Total Employee Benefits Expenses	**630.50**	**456.78**

Note: 30.1
Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.		
Particulars	**2023-24**	**2022-23**
Employer's Contribution to Provident Fund	19.66	15.47
Employer's Contribution to ESIC	2.52	2.67
Employer's Contribution to Employer deposit link insurance	0.81	0.73
Total	23.00	18.87

Note 30.2
Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan	
The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:	
Features of the defined benefit plan	**Remarks**
Benefit offered	15/26 X Salary X Duration of Service
Salary Defined	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
Vesting Condition	5 years of continuous service (Not applicable in case of death / disability
Benefit Eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement Age	58 Years

Note 30.3
Risk To Plan
Following are the risk to which the plan exposes the entity :

A) Actuarial Risk
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment Risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C) Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D) Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E) Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note 30.4
Reconciliation of defined benefit obligations

Particulars	As At March 31, 2024	As At March 31, 2023
Defined benefit obligations as at beginning of the year	58.10	43.62
Current service cost	9.74	6.56
Interest cost	4.36	3.22
Actuarial Loss/(Gain) on defined benefit obligation	(5.02)	5.13
Benefits Paid	(4.25)	(0.43)
Defined benefit obligations as at end of the year	**62.94**	**58.10**

Note 30.5
Reconciliation of Plan Asset
There are no plan assets

Note 30.6
Funded Status

Particulars	As At March 31, 2024	As At March 31, 2023
Present Value of Benefit Obligation at the end of the Period	62.94	58.10
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	**62.94**	**58.10**

Note 30.7
Net amount Charged to Statement of Profit or Loss for the period

Particulars	As At March 31, 2024	As At March 31, 2023
Current service cost	9.74	6.56
Net Interest cost	4.36	3.22
Net amount recognized	**14.11**	**9.78**

Note 30.8
Other Comprehensive income for the period

Particulars	As At March 31, 2024	As At March 31, 2023
Actuarial gain/(losses) on obligations:	5.02	(5.13)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**5.02**	**(5.13)**

Note 30.9
Actuarial Assumptions

Particulars	As At March 31, 2024	As At March 31, 2023
Discount Rate	7.51%	7.51%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	2.00%	2.00%

ZODIAC ENERGY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Lakhs)

Note 30.10
Sensitivity Analysis for Actuarial Assumption

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount	%	Amount	%
Discount Rate	1.00%	1.00%	-6.73	-10.70%	8.32	13.21%
Salary Growth Rate	1.00%	1.00%	6.35	10.10%	-5.63	-8.95%
Withdrawal rate	1.00%	1.00%	-0.61	-0.97%	0.72	1.14%

As at March 31, 2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount	%	Amount	%
Discount Rate	1.00%	1.00%	-6.34	-10.92%	7.85	13.51%
Salary Growth Rate	1.00%	1.00%	5.89	10.14%	-4.97	-8.55%
Withdrawal rate	1.00%	1.00%	-0.23	-0.39%	0.28	0.47%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Note 30.11
Details of Asset- Liability Matching Strategy:

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

Note 30.12
Maturity Profile of the Defined Benefit Obligation

Particulars	As At March 31, 2024	As At March 31, 2023
First Following Year	1.34	1.34
Second Following Year	1.48	2.43
Third Following Year	1.58	1.52
Fourth Following Year	19.51	1.64
Fifth Following Year	1.36	19.10
Sum of 6 to 10 Years	23.29	22.69
Sum of 11 Years and above	158.28	160.27

Note: 31
Finance Costs

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Interest expense on		
Working capital loan	201.98	192.19
Vehicle loan	14.01	13.82
Others	206.43	46.63
Interest expense on lease	13.61	4.80
Interest to MSME	2.43	4.00
Other borrowing costs	2.57	56.70
Total Finance Costs	**441.02**	**318.13**

Note: 32
Other Expenses

(Amount in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Cost of operation	459.67	301.72
Commission / Sales promotion expenses	47.83	58.11
Rent	3.86	8.02
Donation	21.18	16.40
Bad Debts	58.49	-
Foreign exchange Loss	-	58.15
Travelling expense	29.36	60.33
Provision for Expected credit loss	0.52	11.40
Rates and taxes	58.00	76.54
Stamping expenses	18.46	42.28
Professional fees	44.54	41.92
Loss on sale of Property Plant and Equipment	-	-
Corporate Social Responsibility Expenses	1.00	12.00
Miscellaneous expenses	261.58	103.94
Sundry balances written off / Account Written off / Subsidy	52.40	-
Auditor's remuneration*	2.00	2.00
Total Other Expenses	**1,058.90**	**792.80**

Particulars	As At 31st March 2024	As At 31st March 2023
Auditor's remuneration*		
Audit fees	2.00	2.00
Tax audit and other taxation services	0.85	-
Attestation and certification	-	-
Out of pocket expenses	-	-
Total	**2.85**	**2.00**

Note: 33

Financial Risk Management:

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market
conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

Note: 33.1

Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any investment in securities, hence it is not exposed to any price risk.

Foreign currency risk:

The Company imports various material in foreign currencies. At the end of the year company has liability for import of material, repayments are made in foreign currencies and thus it is exposed to exchange rate fluctuations. The company's exposure to foreign currency risk at the end of the reporting period expressed as follows:

(Amount in Lakhs)

Currency	As At March 31, 2024	As At March 31, 2023
USD	1,225.31	602.33
Total	**1,225.31**	**602.33**

Sensitivity analysis	Impact on Profit and Loss	
Particulars	As at March 31, 2024	As at March 31, 2023
INR appreciate by 2%	24.51	12.05
INR depreciate by 2%	(24.51)	(12.05)

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

(Amount in Lakhs)

Note 33.2

Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Financial Liabilities

As at 31st March, 2024	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings (including current maturities)	3812.46	3173.33	639.13	0.00	3812.46
Trade payables	1464.40	1462.16	2.24	0.00	1464.40
Lease Liabilities	237.97	237.97	0.00	0.00	237.97
Other financial liabilities	13.03	1.98	0.00	11.05	13.03

As at 31st March, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings (including current maturities)	4507.29	3602.24	905.05	0.00	1706.33
Trade payables	435.57	435.10	0.47	0.00	1976.62
Lease Liabilities	84.73	84.73	0.00	0.00	68.86
Other financial liabilities	44.58	33.47	0.00	11.11	38.63

Note 33.3
Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total exposure	7,304.35	4,222.73
Expected Credit Loss	(84.55)	(84.03)

Note: 34
Financial Instruments

Note: 34.1
Capital Management
The Company's capital management objectives are:
- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt (Refer note below)	3,812.46	4,507.29
Less: Cash and bank balances	157.10	43.19
Adjusted net debt	**3,655.36**	**4,464.10**
Total equity	4,757.41	3,605.04
Adjusted net debt to total equity ratio	**0.77**	**1.24**

Note:
Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes

Note: 34.2

Disclosure of Financial Instruments by Category

As at 31st March, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	6,10	-	-	8,036.46	8,036.46	8,036.46
Cash and cash equivalents	11	-	-	157.10	157.10	157.10
Bank balances other than classified as cash and cash equivalents	11			864.15	864.15	864.15
Other financial assets	7,12	-	-	276.08	276.08	276.08
Total Financial assets				**9,333.79**	**9,333.79**	**9,333.79**
Financial liability						
Borrowings	16,21	-	-	3,812.46	3,812.46	3,812.46
Trade payables	22	-	-	1,464.40	1,464.40	1,464.40
Lease Liabilities	17			237.97	237.97	237.97
Other financial liabilities	18,23	-	-	13.03	13.03	13.03
Total Financial Liabilities		**-**	**-**	**5,527.86**	**5,527.86**	**5,527.86**

As at 31st March, 2023

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	6,10	-	-	4,943.60	4,943.60	4,943.60
Cash and cash equivalents	11	-	-	43.19	43.19	43.19
Bank balances other than classified as cash and cash equivalents	11	-	-	513.90	513.90	513.90
Other financial assets	7,12	-	-	537.28	537.28	537.28
Total Financial assets				**6,037.98**	**6,037.98**	**6,037.98**
Financial liability						
Borrowings	16,21	-	-	4,507.29	4,507.29	4,507.29
Trade payables	22	-	-	435.57	435.57	435.57
Lease Liabilities	17	-	-	84.73	84.73	84.73
Other financial liabilities	18,23	-	-	12.40	12.40	12.40
Total Financial Liabilities		**-**	**-**	**5,039.99**	**5,039.99**	**5,039.99**

Note: 34.3

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note: 35

Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March, 2024	As at 31st March, 2023
In respect of demand raised by Goods and Service Tax Authorities	82.90	418.00
In respect of demand raised by Income Tax Authorities	64.75	64.75

(Amount in Lakhs)

Note: 36

Related Party Disclosures

Related party disclosures as required under the Ind AS – 24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2023-24	2022-23
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	7.00	129.60
			Loan Paid	7.00	119.23
			Rent Paid	25.50	24.00
			Remuneration	48.00	48.00
			Sale of Material	-	1.79
			Outstanding Payable	-	3.20
2	Mrs. Parul Shah	Whole-Time Director	Loan Taken	-	10.77
			Loan Paid	-	5.66
			Remuneration	24.00	24.00
			Outstanding Payable	-	1.70
3	Mr. Bhargav C. Mehta	Whole-time Director	Remuneration	-	6.00
			Outstanding Payable	-	-
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.45	0.22
			Outstanding Payable	0.41	0.22
5	Mr. Jaimin Shah	Independent Director	Sitting Fees	0.30	-
			Outstanding Payable	0.27	-
6	Mr. Dhaval Shah	Independent Director	Sitting Fees	1.68	1.17
			Outstanding Payable	1.51	1.06
7	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	1.68	1.17
			Outstanding Payable	1.51	1.06
8	Mr. Ambar Patel	Independent Director	Sitting Fees	0.60	0.30
			Outstanding Payable	0.54	0.27
9	Mr. Rakesh Patel	Independent Director	Sitting Fees	0.40	0.20
			Outstanding Payable	0.36	0.20
10	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	10.09	9.86
			Outstanding Payable	0.87	0.77

11	Ms. Dipika Modi	Company Secretary	Remuneration	1.51	-
			Outstanding Payable	0.32	-
12	Ms. Niyati Parikh	Company Secretary	Remuneration	1.63	5.83
			Outstanding Payable	-	0.43
13	Mr. Jay K. Shah	Relative of Director	Remuneration	14.71	7.02
			Outstanding Payable	1.18	0.53
14	Aprameya Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
15	Bajarang Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
16	Bansari Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
17	Capricon Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
18	Dinbandhu Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
19	Satyadharma Solar Projects LLP		Advance taken	-	180.00
			Advance repaid	-	65.87
			Rent Received	1.00	-
			Sale of Material	3.28	-
			Outstanding Receivable	-	-
20	Vishveshvara Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-

21	Vrajesh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
22	Vrajraj Solar Projects LLP		Advance taken	-	-
			Advances Paid	-	2.50
			Outstanding Payable	-	-
23	Millennium Park Holdings Private Limited		Advance taken	-	-
			Advances Paid	35.00	-
			Outstanding Payable	3.77	38.77
24	Zenith Power Projects Private Limited		Advance Given	-	-
			Sale of Material	6.98	141.70
			Purchase of Material and Labour	140.77	624.32
			Outstanding Receivable	0.03	-
25	Vedang Infra Projects LLP		Sale of Material	166.61	-
			Purchase of Material and Labour	5.00	-
			Outstanding Payable	2.44	-
			Outstanding Receivable	93.02	-
26	Kitchen Xpress Overseas Limited		Sale of Material	8.21	37.84
			Outstanding Receivable	0.01	0.92
27	Dev Information Technology Limited		Purchase of Computer and Services	5.44	-
			Outstanding Payable	0.02	-
28	Shilp Gravures Limited		Sale of Material	3.75	-
			Sale of Sevices	3.75	-
			Outstanding Receivable	0.04	-
29	Mitravant Solar Projects LLP		Advance taken	-	62.00
			Advances Paid	-	62.00

ZODIAC ENERGY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note :- 37 Ratios **(Amount in Lakhs)**

Ratios	Numerator / Denominator	As at 31st March, 2024	As at 31st March, 2023	% change	Explanation for any change in the ratio by more than 25% as compared to the preceeding year
(a) Current Ratio,	Current Assets	10,028.29	7,885.83		
	Current Liabilities	5,853.09	4,808.81		-
		1.71	1.64	4.48%	
(b) Debt-Equity Ratio,	Total Debt	4,050.43	4,592.02		Due to decrease in debt and increase in shareholders' equity.
	Shareholders' Equity	4,757.41	3,605.04		
		0.85	1.27	-33.16%	
(c) Debt Service Coverage Ratio,	Earnings available for debt services	1,901.12	751.53		
	Interest + Installments (Principal) + Current Maturity of Lease Liabilities	3,647.85	738.46		Due to increase in earnings available for debt service and installments paid .
		0.52	1.02	-48.79%	
(d) Return on Equity Ratio,	(Net Profit after Tax - Preference Dividend (if any)) * 100	1,097.20	318.94		
	Average Net worth / Equity Shareholders' fund	4,181.22	3,448.13		
		26.24%	9.25%	183.70%	Due to increase in the profit.
(e) Inventory turnover ratio,	Sales	18,420.49	11,766.33		Due to higher efficiency on Working capital improvement.
	Average Inventory	1,544.66	2,303.91		
		11.93	5.11	133.50%	
(f) Trade Receivables turnover ratio,	Credit Sales	22,006.11	13,765.92		
	Average Accounts Receivable	5,679.25	3,588.45		-
		3.87	3.84	1.01%	
(g) Trade payables turnover ratio,	Annual Net Credit Purchases	18,154.92	10,513.39		
	Average Accounts Payable	949.99	1,206.10		Due to increase in purchases.
		19.11	8.72	119.24%	
(h) Net capital turnover ratio,	Sales	22,006.11	13,765.92		
	Working Capital	4,175.20	3,077.02		-
		5.27	4.47	17.81%	
(i) Net profit ratio,	Net Profit * 100	1,097.20	318.94		
	Sales	22,006.11	13,765.92		Due to increase in net profit of the company.
		4.99%	2.32%	115.20%	
(j) Return on Capital employed,	EBIT * 100	1,901.12	751.53		
	Capital Employed	5,396.54	4,510.09		Due to increased turnover.
		35.23%	16.66%	111.41%	
(k) Return on investment.	Return/ Profit/ Earnings * 100	**N. A.**	**N. A.**	**N. A.**	**N. A.**
	Investments				

38. Earnings Per Shares (EPS):-

(Amount in Rs.)

	Particulars	2023-24	2022-23
(i)	Net Profit (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	10,97,19,693	3,18,93,530
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	1,46,33,440	1,46,33,440
(iii)	Basic and Diluted Earnings per Shares (Rs.)	7.50	2.18
(iv)	Face Value per equity share (Rs.)	10	10

39. Segment information:-

The Company primary operates in the segment of sale of solar based power plants and related items. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no seperate segment needs to be disclosed.

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

40. Corporate Social Responsibility Expenditure:-

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities

(Rs. In Lakhs)

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Gross amount required to be spent by the company during the year	Nil	11.97
2	Amount approved by the Board to be spent during the year	Nil	12.00
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	1.00	11.00
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	Not applicable	Not applicable
7	Details of related party transactions in relation to CSR expenditure	Not applicable	Not applicable
8	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills, etc	
9	Provision for CSR Expenses:	-	-
	Opening Balance	-	-
	Add: Provision Created during the Period	-	-

	Less: Provision Utilized during the period	-	-
	Closing Balance	-	-
10	**Total amount recognized in statement of profit and loss**	1.00	12.00

(Amount in Lakhs)

Details of expenditure incurred for CSR activities:		
Particulars of Expenditure during the year	**FY 2023-24**	**FY 2022-23**
Donation given to Varmor Krushi ane Gram Vikash Trust for promoting child education, women empowerment, providing food to needy people, startup of old age home and Gaushala and such other purpose.	0.00	12.00
Donation given to Sparsh Samvedna Foundation Trust for NEET Coaching.	1.00	0.00

41. The Company did not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

For, DJNV & Co.
Chartered Accountants
Firm Reg. No. : 115145W

For and on behalf of the Board of directors
Zodiac Energy Ltd.

CA Shruti C. Shah
Partner
Membership No.175839
UDIN: 24175839BKEFQM2034

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Place : Ahmedabad
Date : 16/05/2024

Shefali Karar
Chief Financial Officer
AYJPK5188N

Dipika Modi
Company Secretary
ACS72574

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of Zodiac Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned since inappropriate cut-off can result in material. misstatement of results for the year.	• Our audit procedures with regard to revenue recognition included testing controls in respect of dispatches / deliveries, substantive testing for cut-offs and inventory reconciliations through physical verification.
Recoverability Assessment of Trade Receivable: As at the balance sheet date, the value of Trade Receivable amounted to Rs. 4138.70 lakhs representing 43.69 % of the total Assets Trade receivables of the Company comprises mainly receivables in relation to the; (i) Supply and Service Provided to customers (ii) Subsidy Receivable from Power Distribution Companies. We identified assessing the recoverability of trade debtors as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgements over both the timing of recognition and estimation of the amount required of such impairment.	We tested the design and operating effectiveness of key controls focusing on the following: - Identification of loss events, including early warning and default warning indicator. - Assessment and approval of individual loss provisions. We have performed the following procedures in relation to the recoverability of trade receivables: - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference latest correspondence with customers and to consider if any additional provision should be made; and - Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items with the underlying invoices. - Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis, if any.

Information other than Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

• We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

• We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

• From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 35 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For DJNV & Co.
Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 11, 2023

CA Shruti Shah
Partner
Membership No. 175839
UDIN: 23175839BGXUTY4644

Annexure 'A' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Zodiac Energy Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

C. The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

D. The company does not have immovable property. Therefore, reporting under clause 3(i)(c) of the Order is not applicable.

E. The company has not revalued its Property, Plant and Equipment during the year.

F. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

A. The inventory have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

B. During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly statements of current assets and liabilities filed by the company with such bank were not in agreement with books of accounts, details of which are as under:

Particulars	Quarter end on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2022	2832.06	2796.47
Trade Receivables		2934.35	2924.32
Trade Payables		550.69	559.29
Inventory	September 30, 2022	2854.45	2818.03
Trade Receivables		2682.2	2673.29
Trade Payables		115.92	113.49
Inventory	December 31, 2022	2214.28	2187.08
Trade Receivables		2917.34	2914.32
Trade Payables		140.02	139.72
Inventory	March 31, 2023	1708.51	1677.45
Trade Receivables		5034.11	4943.61
Trade Payables		479.26	435.57

iii. In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

a) During the year, the Company has provided any loans to other parties in respect of which:

A. Aggregate amount of loan provided to associate is Nil and balance outstanding at the balance sheet date is Nil.

B. During the year, aggregate amount of loan provided to other parties (Employees) is 2.65 Lakhs and balance outstanding at the balance sheet date is 5.35 Lakhs.

b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In respect of compliance of section 185 and 186 of the Act:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. In respect of deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

vi. In respect of maintenance of cost records:

The maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Goods & Service Tax	418.00	F Y 2017-18 & 2018-19	High Court of Gujarat
Income Tax	Income Tax	64.75	F Y 2020-21	Commissioner of Income Tax (Appeal)

viii. In respect of unrecorded incomes:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of loans, borrowings, and funds:

a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

Lorem ipsum

c) The company has utilized funds for the purpose for which it was obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

x. In respect of money raised by way of public offer, preferential allotment and private placement:

a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

xi. In respect of fraud:

a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii. In respect of Nidhi company:

The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

xiii. In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

xiv. In respect of Internal audit:

a) The company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

xv. In respect of non-cash transactions with directors or persons connected with him:

The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

xvi. In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

b) The Company is not part of any group.

xvii. In respect of cash losses:

The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

xviii. In respect of resignation by statutory auditor:

Due to applicable provisions under Companies Act, 2013 for rotation of auditors, statutory auditor of the company has mandatorily resigned and there were no issues, objections or concerns raised by the outgoing auditors.

xix. In respect of ratios, ageing, realization of financial assets and payments of financial liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of CSR:

According to information and explanation given to us, based on examination of the financial statement of the company, the Company has spent required amount as per Section 135 of the Act for CSR in the current financial year. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For DJNV & Co.
Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 11, 2023

(CA Shruti Shah)
Partner
Membership No. 175839
UDIN: 23175839BGXUTY4644

Annexure 'B' To The Independent Auditors' Report

(Report on the Internal Financial Controls over Financial Reporting of Even Date on the Financial Statements of Zodiac Energy Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Zodiac Energy Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DJNV & Co.
Chartered Accountants
Firm Registration No. 115145W

Place: Ahmedabad
Date: May 11, 2023

(CA Shruti Shah)
Partner
Membership No. 175839
UDIN: 23175839BGXUTY4644

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

BALANCE SHEET AS AT MARCH 31, 2023

(₹ In Lakhs)

Particulars	Notes	As At	
		31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	239.47	280.82
Right of Use of Assets	4	34.62	64.94
Other Intangible Assets	5	0.72	1.23
Financial Assets			
Trade receivables	6	804.91	-
Other Financial Assets	7	459.41	319.94
Other Non-Current Assets	8	8.79	3.71
Deferred Tax Assets (Net)	20	37.76	32.02
Total Non-Current Assets		**1,585.66**	**702.67**
Current Assets			
Inventories	9	1,677.45	2,930.38
Financial Assets			
Trade Receivables	10	4,138.70	3,038.20
Cash and Cash Equivalents	11	43.19	164.45
Other Bank Balances	11	513.90	175.94
Other Financial Assets	12	77.87	30.59
Other Current Assets	13	1,434.72	874.06
Total Current Assets		**7,885.83**	**7,213.61**
TOTAL ASSETS		**9,471.49**	**7,916.29**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14	1,463.34	1,463.34
Other Equity	15	2,141.70	1,827.89
Total Equity		**3,605.04**	**3,291.23**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	905.05	837.57
Lease Liabilities	17	84.73	68.86
Other financial liabilities	18	11.11	11.86
Provisions	19	56.76	42.70
Total Non-Current Liabilities		**1,057.65**	**960.99**
Current Liabilities			
Financial Liabilities			
Borrowings	21	3,602.24	868.76
Trade Payables	22		

(₹ In Lakhs)

Particulars	Notes	As At	
		31st March, 2023	31st March, 2022
- total outstanding dues of micro & small enterprises		99.50	52.97
- total outstanding dues other than of micro & small enterprises		336.07	1,923.65
Other Financial Liabilities	23	33.47	26.77
Other Current Liabilities	24	614.40	582.68
Provisions	25	24.80	18.74
Current tax liabilities (net)	26	98.32	190.50
Total Current Liabilities		**4,808.81**	**3,664.07**
Total Liabilities		**5,866.45**	**4,625.06**
TOTAL EQUITY & LIABILITIES		**9,471.49**	**7,916.29**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **DJNV & Co.**
Chartered Accountants
FRN: 115145W

CA Shruti Shah
Partner

Membership Number: 175839
UDIN: 23175839BGXUTY4644

Place: Ahmedabad
Date: May 11, 2023

For **and on behalf of the Board of Directors,**
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer
PAN: AYJPK5188N

Niyati Parikh
Company Secretary
F12289

Place: Ahmedabad
Date: May 11, 2023

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs except per share data)

Particulars	Notes	For the Year Ended	
		31st March, 2023	31st March, 2022
Income			
Revenue From Operations	27	13,765.92	14,297.05
Other Income	28	83.70	97.58
Total Income		**13,849.62**	**14,394.63**
Expenses			
Cost of Material Consumed	29	11,766.33	12,163.42
Employee Benefits Expenses	30	456.78	402.84
Finance Costs	31	318.13	160.04
Depreciation & Amortization Expenses	3	77.38	61.40
Other Expenses	32	792.80	843.24
Total Expenses		**13,411.42**	**13,630.95**
Profit Before Exceptional Items and Tax		**438.20**	**763.68**
Exceptional Items		-	-
Profit Before Tax		**438.20**	**763.68**
Tax Expenses			
Current Tax		125.00	208.00
Adjustment of previous year taxes		-	11.47
Deferred Tax Expense /(Income)		(5.73)	(1.80)
Total Tax Expenses		**119.27**	**217.66**
Profit After Tax for the Period		**318.94**	**546.02**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in Fair Value of FVTOCI Equity Instruments		-	-
Remeasurement of Post-Employment Benefit Obligations		(5.13)	4.64
(ii) Income Tax Related to these Items		**-**	**-**
Other Comprehensive Income for the Period (Net of Tax)		**(5.13)**	**4.64**
Total Comprehensive Income for the Period		**313.81**	**550.66**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of ₹10/-)			
Basic (₹)		2.18	3.73
Diluted (₹)		2.18	3.73

The accompanying notes form an integral part of the financial statements.

For **DJNV & Co.**
Chartered Accountants
FRN: 115145W

CA Shruti Shah
Partner

Membership Number: 175839
UDIN: 23175839BGXUTY4644

Place: Ahmedabad
Date: May 11, 2023

For **and on behalf of the Board of Directors,**
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer
PAN: AYJPK5188N

Niyati Parikh
Company Secretary
F12289

Place: Ahmedabad
Date: May 11, 2023

Statement of Changes in Equity for the half year ended March 31, 2023

(Amount in Lakhs)

A	Equity Share Capital	
	Particular	Amount
	Balance as at April March 31, 2021	1,463.34
	Issued during the year	-
	Balance as at April March 31, 2022	1,463.34
	Issued during the year	-
	Balance as at April March 31, 2023	1,463.34

(Amount in Lakhs)

B	Other Equity			
	Particulars	Reserve and Surplus		Amount
		Securities Premium	Retained Earnings	
	Balance as at April 01, 2021	52.66	1224.58	1277.24
	Profit for the Year	-	546.02	546.02
	Items of the OCI for the year, net of tax			
	Remeasurement benefit of defined benefit plans	-	4.64	4.64
	Balance as at March 31, 2022	52.66	1775.24	1827.9
	Balance as at April 1, 2022	52.66	1775.24	1827.9
	Profit for the Year	-	318.94	318.94
	Items of the OCI for the year, net of tax			
	Remeasurement benefit of defined benefit plans	-	-5.13	-5.13
	Balance as at March 31, 2023	52.66	2089.05	2141.71

The accompanying notes form an integral part of the financial statements.

For **DJNV & Co.**
Chartered Accountants
FRN: 115145W

CA Shruti Shah
Partner
Membership Number: 175839
UDIN: 23175839BGXUTY4644

Place: Ahmedabad
Date: May 11, 2023

For **and on behalf of the Board of Directors,**
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer
PAN: AYJPK5188N

Niyati Parikh
Company Secretary
F12289

Place: Ahmedabad
Date: May 11, 2023

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year Ended	
	31st March 2023	31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	438.20	763.69
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	77.38	61.41
Provision for Employees Benefits	20.12	21.43
Sundry written back/off	(21.89)	(0.27)
Profit/loss on sale of PPE	-	0.85
Other Comprehensive Income	(5.13)	-
Finance Cost	318.13	160.04
Interest Income	(33.55)	(13.53)
(Net Gain) / Loss on Foreign Currency Translation	58.15	(37.06)
Operating Profit Before Working Capital Changes	**851.40**	**956.56**
Adjustments for Changes in Working Capital		
Inventories	1,252.93	(1,076.50)
Trade Receivables	(1,883.51)	(761.07)
Other Financial Assets	(196.11)	(13.47)
Other Current Assets	(560.67)	(1.20)
Other Financial Liabilities	5.95	(29.60)
Other Current Liabilities	31.73	291.68
Trade Payables	(1,599.20)	1,000.34
Cash Generated from Operations	**(2,097.48)**	**366.74**
Taxes (Paid)/ Refund	(217.18)	(136.71)
Net Cash Flow from Operating Activities (A)	**(2,314.66)**	**230.03**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(5.19)	(173.89)
Proceeds from Property, Plant and Equipment	-	0.42
Interest Income	33.55	13.53
Investment in Fixed Deposits	(333.67)	(226.41)
Net Cash Flow from Investing Activities (B)	**(305.31)**	**(386.35)**
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	67.47	743.73
Repayment of Lease Liabilities	15.87	-
Finance Costs	(318.13)	(160.04)
Short Term Borrowings	2,733.49	(290.30)

(₹ in Lakhs)

Particulars	For the Year Ended	
	31st March 2023	31st March 2022
Net Cash Flow from Financing Activities (C)	2,498.70	293.39
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(121.27)	137.07
Cash and Cash Equivalents at the Beginning	164.45	27.38
Cash and Cash Equivalents at 31st March 2023	43.19	164.45

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

	As At (₹in Lakhs)	
2. Reconciliation of cash and cash equivalents as per the statements of cash flow:	31st March,2023	31st March,2022
Balance with banks:		
- On current accounts	6.94	155.99
Cash on hand	36.24	8.47
Total cash and cash equivalent at the end of the year (refer note 13)	43.19	164.45

3. Figures in bracket indicates cash outflow.

4. Movement in liabilities arising from financing activities as at March 31, 2023:

	For the year ended on (₹in Lakhs)	
Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	1775.19	1349.68
Cash flows from financing activities		
Repayment of borrowings	0.00	(290.30)
Proceeds from borrowings	2800.96	743.73
Finance costs paid	(318.13)	(160.04)
(Repayment) /Proceeds of lease liabilities	15.87	(27.92)
Total Cash flows from financing activities	2498.70	265.47
Non cash changes		
Finance costs	318.13	160.04
Balance at the end of the year	4,592.02	1,775.19

As per our Report of even date attached.

For **DJNV & Co.**
Chartered Accountants
FRN: 115145W

CA Shruti Shah
Partner

Membership Number: 175839
UDIN: 23175839BGXUTY4644

Place: Ahmedabad
Date: May 11, 2023

For **and on behalf of the Board of Directors,**
Zodiac Energy Limited

Kunjbihari Shah	**Parul Shah**
Managing Director	**Whole Time Director**
DIN: 00622460	**DIN: 00378095**
Shefali Karar	**Niyati Parikh**
Chief Financial Officer	**Company Secretary**
PAN: AYJPK5188N	F12289
Place: Ahmedabad	**Date:** May 11, 2023

ZODIAC ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information:

Zodiac Energy Limited ('the Company') is engaged in the business of installation of Solar Power Generation Plant/Items. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and on Bombay Stock Exchange (BSE) **(ZODIAC | 543416 | INE761Y01019)**. The registered office of the company is located at U.G.F-4,5,6, milestone building, near khodiyar restaurant, near drive in cinema, thaltej, Ahmedabad Gujarat 380054.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements

The financial statements comply in all material aspect with Indian Accounting Standards (Ind AS) noticed under section 133 of the Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could diff¬er from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their eff¬ects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

• Useful lives of Property, plant and equipment
• Provisions and contingencies
• Income tax and deferred tax
• Measurement of defined employee benefit obligations

2.3 Revenue Recognition

Revenue from Operation:-

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Product:-

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect of installed Solar Power plant.

Rendering of Services:-

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income:-

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

2.4 Property, Plant and Equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Intangible Assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred.

(b) Depreciation and Amortization

(i) Tangible Assets

Depreciation on property, plant and equipment is calculated using the Straight-line method to allocate their depreciable amounts over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

(ii) Intangible Assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortized on a Pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in the Statement of Profit or Loss.

2.5 Financial Instrument:-

Initial Recognition:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net of directly attributable transaction cost on initial recognition.

Subsequent measurement:-

Non derivative financial instrument

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss:-

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management; Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Of-setting:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification:

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.6 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.7 Income Tax:-

Income tax expense comprises current tax and deferred tax.

Current Tax:

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set of the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.8 Impairment:-

Financial Asset

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.9 Leases:

Company as lessee

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset;
(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease.

The company has measured the ROU asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the ROU retained by the company. Accordingly, the company has recognised gain that relates to the rights transferred to lessor.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.10 Borrowing Cost:-

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.11 Employee Benefits:-

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benet Plans:

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

Cost of Raw materials is determined on First In First Out (FIFO) basis.

Costs includes all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.16 Foreign Currency Transaction

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange di¬fferences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2.17 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the e¬ffects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.19 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

2.20 Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

a) Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

b) Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

c) Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

d) Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

e) Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

f) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

g) Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

h) Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

Note: 3 Property Plant & Equipment										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At				As At				As At	
	April 01, 2022	Addition During Year	Disposal/ Adjustment	March 31, 2023	April 01, 2022	Depreciation for the Year	Disposal / Adjustment	March 31, 2023	March 31, 2023	March 31, 2022
Plant & Machinery	13.01	1.61	-	14.62	1.78	1.00	-	2.78	11.84	11.23
Office Equipment	25.78	0.13	-	25.92	10.11	5.34	-	15.46	10.46	15.67
Furniture & Fixture	5.61	0.07	-	5.68	1.64	0.87	-	2.51	3.17	3.98
Computer & Data Processing Equipments	7.94	2.40	-	10.34	3.70	2.81	-	6.51	3.83	4.24
Vehicles*	274.72	0.97	-	275.69	29.01	36.52	-	65.53	210.16	245.71
TOTAL	327.06	5.19	-	332.25	46.24	46.54	-	92.78	239.47	280.82
PREVIOUS YEAR	155.76	173.89	2.59	327.06	17.27	30.28	1.31	46.24	280.82	138.49

The company has not revalued property, plant and equipment during the year.
*Vehicles are in the name of Directors.

(₹ in Lakhs)

Note: 4 Right of Use of Assets										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At				As At				As At	
	April 01, 2022	Addition During Year	Disposal/ Adjustment	March 31, 2023	April 01, 2022	Depreciation for the Year	Disposal/ Adjustment	March 31, 2023	March 31, 2023	March 31, 2022
Right of Use of Assets	123.32	48.18	48.18	123.32	58.37	30.32	-	88.69	34.63	64.95
TOTAL	123.32	48.18	48.18	123.32	58.37	30.32	-	88.69	34.63	64.95
PREVIOUS YEAR	123.32	-	-	123.32	28.05	30.32	-	58.37	64.95	95.27

Note: 5 Other Intangible Assets										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At				As At				As At	
	April 01, 2022	Addition During Year	Disposal / Adjustment	March 31, 2023	April 01, 2022	Depreciation for the Year	Disposal / Adjustment	March 31, 2023	31st Mar 2023	31st Mar 2022
Capitalized Software	2.72	-	-	2.72	1.49	0.51	-	2.01	0.72	1.23
TOTAL	2.72	-	-	2.72	1.49	0.51	-	2.01	0.72	1.23
PREVIOUS YEAR	2.72	-	-	2.72	0.70	0.80	-	1.50	1.22	2.02

The company has not revalued intangible assets.

(₹ in Lakhs)

Note: 6 Trade Receivables		
Particulars	As At	
	31st March 2023	31st March 2022
Considered Goods	804.91	-
Total Trade Receivables	804.91	-

A reference note can be found on page number. - 147

(₹ in Lakhs)

Note: 7 Non - Current Other Financial Assets		
Particulars	As At	
	31st March 2023	31st March2022
Security Deposits (Unsecured, Considered Good)	121.92	40.65
Lease receivable	62.49	-
Fixed Deposits with Bank with maturity greater than 12 months	-	0.75
Fixed Deposits maturity greater than 12 months and held as margin money against cash credit facility availed from bank	275.00	275.00
Accrued interest on fixed deposit	-	3.54
Total Non-Current Other Financial Assets	459.41	319.94

(₹ in Lakhs)

Note: 8 Other Non - Current Assets		
Particulars	As At	
	31st March 2023	31st March2022
Advance Tax and TDS (Net of provisions)	8.79	3.71
Total Other Non-Current Assets	8.79	3.71

(₹ in Lakhs)

Note: 9 Inventories		
Particulars	As At	
	31st March 2023	31st March2022
Raw Material Inventory	1,677.45	2,930.38
Total Inventories	1,677.45	2,930.38

(₹ in Lakhs)

Note: 10 Trade Receivables		
Particulars	As At	
	31st March 2023	31st March2022
Considered Goods	4,222.73	3,110.83
Less: Provision for Expected Credit Loss	(84.03)	(72.63)
Total Trade Receivables	4,138.70	3,038.20

A reference note can be found on page number. - 148

(₹ in Lakhs)

Note: 11 Cash and Cash Equivalents & Other Bank Balances		
Particulars	As At	
	31st March 2023	31st March2022
Balances with Banks		
Current Accounts	6.94	155.99
Cash and Cash Equivalents		
Cash on Hand	36.24	8.47
Total Cash and Cash Equivalents	**43.19**	**164.45**
Other Bank Balances		
Margin Money Deposits	513.90	175.94
Total Other Bank Balances	**513.90**	**175.94**

Note - Margin money deposits are held against Guarantees and Letter of Credit.

(₹ in Lakhs)

Note: 12 Other Financial Assets		
Particulars	As At	
	31st March 2023	31st March2022
Accrued income on land rent	2.95	-
Accrued interest on fixed deposit	51.86	18.59
Reimbursement to employees	6.85	-
Loan to Employees	5.35	12.00
Other Advances	0.67	-
Advance Salary	10.20	-
Total Other Financial Assets	**77.87**	**30.59**

(₹ in Lakhs)

Note: 13 Other Current Assets		
Particulars	As At	
	31st March 2023	31st March2022
Balances with Statutory Bodies	82.21	193.84
Advance to suppliers		
To related parties	-	5.39
To others	1,333.86	674.23
Less: Provision for doubtful advance	-	(6.14)
Prepaid expenses	18.65	6.74
Total Other Current Assets	**1,434.72**	**874.06**

(₹ in Lakhs)

Note: 14 Equity Share Capital		
Particulars	As At	
	31st March 2023	31st March2022
Authorised Capital		
1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00
(Year ended March 31, 2022 - 1,50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid-up Capital		
1,46,33,440 (PY 1,46,33,440) Equity Shares of Rs. 10 each fully paid up	1,463.34	1,463.34
Total Equity Share Capital	**1,463.34**	**1,463.34**

Rights, preferences and restrictions:

i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10. Each holder of equity share is entitled to one vote per share.

ii. Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Share outstanding		
Particulars	No. of Shares	₹ In Lakhs
Balance as on 01 April 2021	14,633,440.00	1,463.34
Issued during the year	-	-
Balance as on 31 March 2022	14,633,440.00	1,463.34
Issued during the year	-	-
Balance as on 31st March 2023	14,633,440.00	1,463.34

Details of Shareholder holding more than 5% Shares of the company:

Name of Shareholder	AS at	
	March 31, 2023	March 31, 2022
	no. of Share	no. of Share
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	8,835,040.00	8,835,040.00
% of Share	60.38%	60.38%
Mr. Jugalkishor H. Shah		
No. of Share	1,384,000.00	1,384,000.00
% of Share	9.46%	9.46%

Other details of equity shares for a period of five years immediately preceding March 31, 2023:

26,83,360 Equity shares of Rs 10/- each aggregating to Rs. 2,68,33,600/- were allotted during the year ended March 31, 2018 as fully paid bonus shares by capitalization of free reserves of the company

73,16,720 Equity shares of Rs 10/- each aggregating to Rs. 7,31,67,200/- were allotted during the year ended March 31, 2021 as fully paid bonus shares by capitalization of security premium of the company.

Details of Shareholding of Promoters		
Name of Shareholder	AS At	
	March 31, 2023	March 31, 2022
	no. of Share	no. of Share
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	8,835,040.00	8,835,040.00
% of Share	60.38%	60.38%
% change during the year	-	-
Mr. Jugalkishor H. Shah		
No. of Share	1,384,000.00	1,384,000.00
% of Share	9.46%	9.46%
% change during the year	-	-

Note: 15 Other Equity

Particulars	As At	
	31st March 2023	31st March2022
Retained Earnings	2,089.04	1,775.23
Securities Premium	52.66	52.66
Total Other Equity	**2,141.70**	**1,827.89**
Retained Earnings		
Opening Balance	1,775.23	1,224.57
Profit during the Year	318.94	546.02
Items of OCI for the year, net of tax	(5.13)	4.64
Total Retained Earnings	**2,089.04**	**1,775.23**
Securities Premium		
Opening Balance	52.66	52.66
Increase/(Decrease) During the year	-	-
Total Securities Premium	**52.66**	**52.66**

Nature and purpose of reserves

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Note: 16 Non - Current Borrowings

Particulars	As At	
	31st March 2023	31st March2022
Secured Term Loan From Bank		
From Banks for Vehicles	162.79	201.37
From Banks for working capital	265.21	274.17
	428.00	**475.54**
Unsecured Working Capital Loan		
From banks	62.46	167.35
From other	523.82	194.69
	586.28	362.04
Less: Current maturities of non-current borrowings disclosed under "Short term borrowings"	109.23	-
Total Non-Current Borrowings	905.05	837.57

Name of Lender/Type of Loan and Nature of Security	Rate of Interest	Monthly Installments	No of Installment
BOB Mercedes Loan	7.65%	91,343	78
AU Small Finance Bolero Loan	10.01%	18,595.00	60
BOB Honda City Loan	7.40%	41,311.00	36
UBI Kia Car Loan	7.40%	25,226.00	84
ICICI Porche Car Loan	7.50%	262,008.00	60
ADITYA BIRLA CAPITAL Unsecured Loan	15.00%	315,905.00	12
BAJAJ Unsecured Loan	16.25%	365,305.00	12
ICICI Personal Loan	15.00%	239,289.00	24
IDFC First Unsecured Loan	16.00%	320,568.00	18
INDUSIND Bank Loan	15.50%	452,472.00	12
KOTAK Unsecured loan	15.50%	469,650.00	18
OXYZO Financial Services Pvt ltd.	17.00%	744,700.00	15
RATNAAFIN Unsecured Loan	16.00%	314,282.00	18
TATA Unsecured Business Loan	15.75%	313,692.00	18
AXIS Bank Working Capital Loan - ECLGS	8.70%	As per Sanction Letter	48
AXIS Bank Working Capital Loan - ECLGS 1 Ext	9.25%	As per Sanction Letter	60

Vehicle Loan is repayable in equal monthly installments ranging from 36 months to 84 months and secured by first charge over vehicles.

Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

Unsecured Working capital loans from various banks and NBFCs are repayable within a period ranging from 12 months to 24 months.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

There were no charges or satisfaction yet to be registered with Registrar Of

Companies beyond the statutory period.

The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were not in agreement with the books of accounts.

Summary of differences between the current assets as per the financials and as per the quarterly statement submitted to the banks against working capital loan is as below:

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2022	2832.06	2796.47
Trade Receivables		2934.35	2924.32
Trade Payables		550.69	559.29
Inventory	September 30, 2022	2854.45	2818.03
Trade Receivables		2682.20	2673.29
Trade Payables		115.92	113.49
Inventory	December 31, 2022	2214.28	2187.08
Trade Receivables		2917.34	2914.32
Trade Payables		140.02	139.72
Inventory	March 31, 2023	1708.51	1677.45
Trade Receivables		5034.11	4943.61
Trade Payables		479.26	435.57

Reason for the difference - At the time of submission to bank, books were not finalised, details were subject to various accounting adjustments, same were made subsequent to submission to bank.

(₹ in Lakhs)

Note: 17 Lease Liabilities

Particulars	As At	
	31st March 2023	31st March2022
Lease Liabilities	84.73	68.86
Total Lease Liabilities	**84.73**	**68.86**

(₹ in Lakhs)

Note: 18 Other financial liabilities

Particulars	As At	
	31st March 2023	31st March2022
Security Deposit	11.11	11.86
Total Other financial liabilities	**11.11**	**11.86**

(₹ in Lakhs)

Note: 19 Provisions		
Particulars	As At	
	31st March 2023	31st March2022
Employee Benefits - Gratuity	56.76	42.70
Total Provisions	**56.76**	**42.70**

(₹ in Lakhs)

Note: 20 Deferred Tax Liability / (Asset)		
Particulars	As At	
	31st March 2023	31st March2022
Provision for employee benefits	20.53	15.46
Provision for Expected Credit Loss	21.15	19.83
Total Deferred Tax Assets	41.68	35.29
Property, Plant and Equipment	0.94	1.94
Right of Use Assets	2.97	1.32
Total Deferred Tax Liabilities	3.92	3.27
	-	-
Total Deferred Tax Liability / (Asset)	(37.76)	(32.02)

Movement in Deferred Tax Balances			
Particulars	As at April 01, 2022	Recognised in statement of profit and loss	As at March 31,2023
Property, plant and equipment	(1.94)	1.00	(0.94)
Right of Use Assets	(1.32)	(1.65)	(2.97)
Provision for employee benefits	15.46	5.06	20.53
Provision for Expected Credit Loss	19.83	1.32	21.15
Deferred tax assets	32.02	5.73	37.76

Particulars	As at April 01, 2021	Recognised in statement of profit and loss	As at March 31,2022
Property, plant and equipment	0.77	(2.71)	(1.94)
Right of Use Assets	0.60	(1.93)	(1.32)
Provision for employee benefits	10.57	4.89	15.46
Provision for Expected Credit Loss	18.28	1.54	19.83
Deferred tax assets	30.22	1.80	32.02

(₹ in Lakhs)

Note: 21 Current Borrowings		
Particulars	As At	
	31st March 2023	31st March2022
Secured		
Working Capital Loan from Bank	3,493.01	753.49
Unsecured		
Working capital loans		
From Bank	-	46.07
From Others	-	69.20
Current Maturity of Long-Term Debt	109.23	-
Total Current Borrowings	3,602.24	868.76

Unsecured Working Capital Loan from banks is repayable in 35 equal monthly installment post moratorium of 12 months.

Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

Unsecured Working capital loans from various banks and NBFCs are repayable within a period ranging from 12 months to 24 months.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

There were no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

(₹ in Lakhs)

Note: 22 Trade Payables		
Particulars	As At	
	31st March 2023	31st March2022
Sundry Creditors		
- total outstanding dues of micro & small enterprises	99.50	52.97
- total outstanding dues other than of micro & small enterprises	336.07	1,923.65
Total Trade Payables	435.57	1,976.62

A reference note can be found on page number. - 149

(₹ in Lakhs)

Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium enterprises Development Act, 2006:		
	As At	
	31st March 2023	31st March2022
Principal amount remaining unpaid	95.50	52.97
Interest accrued on the above amount and remaining unpaid	4.00	0.17
Interest paid in terms of Section 16	-	-
Interest due and payable for payments already made	-	-
Interest accrued and remaining unpaid	4.00	0.17
Amount of further interest remaining due and payable even in succeeding years	-	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under the MSME.

(₹ in Lakhs)

Note: 23 Other Financial Liabilities		
Particulars	As At	
	31st March 2023	31st March2022
Interest accrued but not due	1.29	5.59
Payable to employees	32.18	21.18
Total Other Financial Liabilities	**33.47**	**26.77**

(₹ in Lakhs)

Note: 24 Other Current Liabilities		
Particulars	As At	
	31st March 2023	**31st March2022**
Balance Payable to Statutory Bodies	199.23	16.04
Advances From Customers	342.16	566.64
Unpaid Liabilities	73.01	-
Total Other Current Liabilities	**614.40**	**582.68**

(₹ in Lakhs)

Note: 25 Current Provisions		
Particulars	As At	
	31st March 2023	31st March2022
Provision for Bonus	23.45	17.82
Provision for Gratuity	1.34	0.93
Total Current Provisions	**24.80**	**18.74**

(₹ in Lakhs)

Note: 26 Current tax liabilities (net)		
Particulars	As At	
	31st March 2023	31st March2022
Provision for Tax (Net off advance Tax and TDS)	98.32	190.50
Total Current tax liabilities (net)	**98.32**	**190.50**

(₹ in Lakhs)

Tax Expense reported in the Statement of Profit and Loss		
Particulars	**2022-23**	**2021-22**
Current income tax		
Current income tax	125.00	208.00
Adjustment for previous year taxes	-	11.47
Total current income tax	**125.00**	**219.47**
Deferred tax		
Relating to origination and reversal of temporary differences	(5.73)	(1.80)
Tax Expense reported in the Statement of Profit and Loss	**119.27**	**217.66**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year	-	-
Total tax expense	**119.27**	**217.66**

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2023, and March 31, 2022		
Particulars	**2022-23**	**2021-22**
Accounting profit before tax	**438.20**	**763.69**
Income tax expense @25.17%	110.29	192.21
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	14.71	11.79
Short / (Excess) provision related to earlier years	-	11.47
Effect of origination and reversal of deferred tax	(5.73)	(1.80)
Rounding up	-	4.00
Tax expense as per Statement of Profit and Loss	**119.27**	**217.66**
Effective tax rate	**27%**	**29%**

(₹ in Lakhs)

Note: 27 Revenue From Operations		
Particulars	**As At**	
	31st March 2023	**31st March2022**
Sales of Goods	13,598.33	14,036.94
Sale of Services	167.59	260.11
Total Revenue From Operations	**13,765.92**	**14,297.05**

Revenue from sale of goods for the year ended on March 31, 2022 include the transaction of trading in education books.

(₹ in Lakhs)

Note: 28 Other Income		
Particulars	As At	
	31st March 2023	31st March2022
Others		
Interest income on Fixed Deposits	33.55	13.53
Interest on Security Deposits	0.78	0.72
Sundry balances written back / Account Written Back / Subsidy	32.51	39.05
Gain on ROU Asset	16.81	-
Miscellaneous income	0.04	7.22
Foreign exchange gain	-	37.06
Total Other Income	**83.70**	**97.58**

(₹ in Lakhs)

Note: 29 Cost of Material Consumed		
Particulars	As At	
	31st March 2023	31st March2022
Raw Material Consumed:		
Opening Stock of Raw Material	2,930.38	1,853.87
Purchases	10,513.39	13,239.92
Less:		
Closing Stock of Raw Material	1,677.45	2,930.38
Total Cost of Material Consumed	**11,766.33**	**12,163.42**
Consumption details:		
Panels	6,505.80	8,957.99
Inverters	1,080.41	1,354.46
Others (Items consisting less than 10% of total amount of consumption)	4,180.12	1,850.96
Total Cost of Material Consumed	**11,766.33**	**12,163.42**

(₹ in Lakhs)

Note: 30 Employee Benefits Expenses		
Particulars	As At	
	31st March 2023	31st March2022
Salary and Wages	432.99	385.15
Contribution to Provident Fund and Other Funds	18.87	15.05
Staff Welfare Expenses	4.92	2.65
Total Employee Benefits Expenses	**456.78**	**402.84**

(₹ in Lakhs)

Note: 30.1 Defined Contribution Plans		
Details of amount recognized as expenses during the year for the defined contribution plans.	As At	
Particulars	31st March 2023	31st March2022
Employer's Contribution to Provident Fund	15.47	12.28
Employer's Contribution to ESIC	2.67	2.25
Employer's Contribution to Employer deposit link insurance	0.73	0.52
Total	18.87	15.05

(₹ in Lakhs)

Note: 30.2 Defined Benefit Plan – Gratuity	
Information about the characteristics of defined benefit plan	
The benefits is governed by the Payment of Gratuity Act, 1972. The Key features are as under:	
Features of the defined benefit plan	Remarks
Benefit offered	15/26 X Salary X Duration of Service
Salary Defined	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
Vesting Condition	5 years of continuous service (Not applicable in case of death / disability
Benefit Eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement Age	58 Years

Note 30.3

Risk To Plan

Following are the risk to which the plan exposes the entity :

A) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(₹ in Lakhs)

Note: 30.4 Reconciliation of defined benefit obligations		
Particulars	**As At**	
	31st March 2023	**31st March2022**
Defined benefit obligations as at beginning of the year	43.62	40.01
Current service cost	6.56	6.05
Interest cost	3.22	2.78
Actuarial Loss/(Gain) on defined benefit obligation	5.13	(4.64)
Benefits Paid	(0.43)	(0.58)
Defined benefit obligations as at end of the year	**58.10**	**43.62**

Note 30.5 Reconciliation of Plan Asset

There are no plan assets

(₹ in Lakhs)

Note: 30.6 Funded Status		
Particulars	As At	
	31st March 2023	31st March2022
Present Value of Benefit Obligation at the end of the Period	58.10	43.62
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	**58.10**	**43.63**

(₹ in Lakhs)

Note: 30.7 Net amount Charged to Statement of Profit or Loss for the period		
Particulars	As At	
	31st March 2023	31st March2022
Current service cost	6.56	6.05
Net Interest cost	3.22	2.78
Net amount recognized	**9.78**	**8.83**

(₹ in Lakhs)

Note: 30.8 Other Comprehensive income for the period		
Particulars	As At	
	31st March 2023	31st March2022
Actuarial gain/(losses) on obligations:	(5.13)	**4.64**
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**(5.13)**	**4.64**

(₹ in Lakhs)

Note: 30.9 Actuarial Assumptions		
Particulars	As At	
	31st March 2023	31st March2022
Discount Rate	7.51%	6.96%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	2.00%	2.00%

(₹ in Lakhs)

Sensitivity Analysis for Actuarial Assumption						
As at March 31, 2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount	%	Amount	%
Discount Rate	1.00%	1.00%	-6.34	-10.92%	7.85	13.51%
Salary Growth Rate	1.00%	1.00%	5.89	10.14%	-4.97	-8.56%
Withdrawal rate	1.00%	1.00%	-0.23	-0.39%	0.28	0.47%

As at March 31, 2022	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount	%	Amount	%
Discount Rate	1.00%	1.00%	-4.44	-10.17%	5.41	12.41%
Salary Growth Rate	1.00%	1.00%	4.15	9.52%	-3.83	-8.78%
Withdrawal rate	1.00%	1.00%	-0.31	-0.71%	0.36	0.82%

Limitation of method used for sensitivity analysis:

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Note 30.11 Details of Asset- Liability Matching Strategy:

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

(₹ in Lakhs)

Note: 30.12 Maturity Profile of the Defined Benefit Obligation		
Particulars	As At	
	31st March 2023	31st March2022
First Following Year	1.34	0.93
Second Following Year	2.43	1.11
Third Following Year	1.52	2.03
Fourth Following Year	1.64	1.23
Fifth Following Year	19.10	1.66
Sum of 6 to 10	22.69	36.03
Sum of 11 years and above	160.27	93.13

(₹ in Lakhs)

Note: 31 Finance Costs		
Particulars	As At	
	31st March 2023	31st March2022
Interest expense on		
Working capital loan	192.19	87.25
Vehicle loan	13.82	8.75
Others	46.63	14.16
Interest expense on lease	4.80	7.32
Interest to MSME	4.00	-
Other borrowing costs	56.70	42.56
Total Finance Costs	**318.13**	**160.04**

(₹ in Lakhs)

Note: 32 Other Expenses		
Particulars	As At	
	31st March 2023	31st March2022
Cost of operation	301.72	458.60
Commission / Sales promotion expenses	58.11	212.63
Rent	8.02	0.63
Donation	16.40	-
Foreign exchange Loss	58.15	-
Travelling expense	60.33	53.66
Provision for Expected credit loss	11.40	-
Rates and taxes	76.54	6.03
Stamping expenses	42.28	11.30
Professional fees	41.92	26.60
Loss on sale of Property Plant and Equipment	-	0.85
Corporate Social Responsibility Expenses	12.00	11.00
Miscellaneous expenses	103.94	59.08
Auditor's remuneration*	2.00	2.86
Total Other Expenses	**792.80**	**843.24**

(₹ in Lakhs)

Particulars	As At	
	31st March 2023	31st March2022
Auditor's remuneration*		
Audit fees	2.00	0.75
Tax audit and other taxation services	-	2.09
Attestation and certification	-	-
Out of pocket expenses	-	0.02
Total	**2.00**	**2.86**

Note: 33 Financial Risk Management:

The Company’s financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company’s financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company’s business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company’s senior management has the overall responsibility for establishing and governing the Company’s risk management framework who are responsible for developing and monitoring the Company’s risk management policies. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

Note: 33.1 Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any investment in securities, hence it is not exposed to any price risk.

Foreign currency risk:

The Company imports various material in foreign currencies. At the end of the year company has liability for import of material, repayments are made in foreign currencies and thus it is exposed to exchange rate fluctuations. The company's exposure to foreign currency risk at the end of the reporting period expressed as follows:

(₹ in Lakhs)

Currency	As At	
	31st March 2023	31st March2022
USD	602.33	1,206.93
Total	**602.33**	**1,206.93**

(₹ in Lakhs)

Sensitivity analysis	Impact on Profit and Loss As At	
Particulars	31st March 2023	31st March2022
INR appreciate by 2%	12.05	24.14
INR depreciate by 2%	(12.05)	(24.14)

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

Note 33.2 Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Lakhs)

Financial Liabilities					
As at March 31, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings (including current maturities)	4507.29	3602.24	905.05		4507.29
Trade payables	435.57	435.10	0.47		435.57
Lease Liabilities	84.73	84.73			84.73
Other financial liabilities	44.58	33.47		11.11	44.58

(₹ in Lakhs)

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings (including current maturities)	1706.33	868.76	837.57	0.00	1706.33
Trade payables	1976.62	1976.62	0.00	0.00	1976.62
Lease Liabilities	68.86	68.86	0.00	0.00	68.86
Other financial liabilities	38.63	26.77	0.00	11.86	38.63

Note 33.3 Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure	4,222.73	3,110.83
Expected Credit Loss	(84.03)	(72.63)

Note: 34 Financial Instruments

Note: 34.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ in Lakhs)

Particulars	As At	
	31st March 2023	31st March2022
Debt (Refer note below)	4,507.29	1,706.33
Less: Cash and bank balances	43.19	164.45
Adjusted net debt	**4,464.10**	**1,541.88**
Total equity	3,605.04	3,291.23
Adjusted net debt to total equity ratio	**1.24**	**0.47**

Note:
Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes.

(₹ in Lakhs)

Note: 34.2 Disclosure of Financial Instruments by Category						
As at March 31, 2023						
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable		-	-	4,943.60	4,943.60	4,943.60
Cash and cash equivalents		-	-	43.19	43.19	43.19
Bank balances other than classified as cash and cash equivalents				513.90	513.90	513.90
Other financial assets		-	-	537.28	537.28	537.28
Total Financial assets				**6,037.98**	**6,037.98**	**6,037.98**
Financial liability						
Borrowings		-	-	4,507.29	4,507.29	4,507.29
Trade payables		-	-	435.57	435.57	435.57
Lease Liabilities				84.73	84.73	84.73
Other financial liabilities		-	-	44.58	44.58	44.58
Total Financial Liabilities		**-**	**-**	**5,072.17**	**5,072.17**	**5,072.17**

(₹ in Lakhs)

As at March 31, 2022						
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	6,10	-	-	3,038.20	3,038.20	3,038.20
Cash and cash equivalents	11	-	-	164.45	164.45	164.45
Bank balances other than classified as cash and cash equivalents	11	-	-	175.94	175.94	175.94
Other financial assets	7,12	-	-	350.53	350.53	350.53
Total Financial assets				**3,729.12**	**3,729.12**	**3,729.12**
Financial liability						
Borrowings	16,21	-	-	1,706.33	1,706.33	1,706.33
Trade payables	22	-	-	1,976.62	1,976.62	1,976.62
Lease Liabilities	17	-	-	68.86	68.86	68.86
Other financial liabilities	18,23	-	-	38.63	38.63	38.63
Total Financial Liabilities		**-**	**-**	**3,790.44**	**3,790.44**	**3,790.44**

Note: 34.3 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note: 35 Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As At	
	31st March 2023	31st March2022
In respect of demand raised by Goods and Service Tax Authorities	418.00	418.00
In respect of demand raised by Income Tax Authorities	64.75	-

Note: 36 Related Party Disclosures

Related party disclosures as required under the Ind AS – 24 on “Related Party Disclosures” notified under Companies Act, 2013 are given below:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2022-23	2021-22
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	129.60	1,258.16
			Loan Paid	119.23	1,258.16
			Rent Paid	24.00	24.00
			Remuneration	48.00	48.00
			Sale of Material	1.79	-
			Outstanding Payable	3.20	3.50

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2022-23	2021-22
2	Mrs. Parul Shah	Whole time Director	Loan Taken	10.77	55.77
			Loan Paid	5.66	55.77
			Remuneration	24.00	24.00
			Outstanding Payable	1.70	1.85
3	Mr. Bhargav C. Mehta	Whole time Director	Remuneration	6.00	6.00
			Outstanding Payable	-	0.49
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.22	0.55
			Outstanding Payable	0.22	-
5	Mr. Dhaval Shah	Independent Director	Sitting Fees	1.17	1.03
			Outstanding Payable	1.06	-
6	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	1.17	1.03
			Outstanding Payable	1.06	-
7	Mr. Ambar Patel	Independent Director	Sitting Fees	0.30	0.20
			Outstanding Payable	0.27	-
8	Mr. Rakesh Patel	Independent Director	Sitting Fees	0.20	-
			Outstanding Payable	0.20	-
9	Mrs,. Shefali Karar	Chief Financial Officer	Remuneration	9.86	8.09
			Outstanding Payable	0.77	1.14
10	Ms. Niyati Parikh	Company Secretary	Remuneration	5.83	4.73
			Outstanding Payable	0.43	0.37
11	Mr. Jay K. Shah	Relative of Director	Remuneration	7.02	6.48
			Outstanding Payable	0.53	0.54
12	Sharnam Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	21.15
			Advance repaid	-	21.15
13	Shambhu Solar Projects LLP		Advance taken	-	21.00
			Advance repaid	-	21.00
14	Aprameya Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2022-23	2021-22
15	Bajarang Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
16	Bansari Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
17	Capricon Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
18	Dinbandhu Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
19	Gajendra Solar Projects LLP		Advance taken	-	21.15
			Advance repaid	-	21.15
20	Sarvadarshee Solar Projects LLP		Advance taken	-	21.15
			Advance repaid	-	21.15
21	Satyadharma Solar Projects LLP		Advance taken	180.00	14.00
			Advance repaid	65.87	14.00
			Sale of Material	-	247.97
			Outstanding Receivable	-	114.13
22	Vishveshvara Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
23	Vrajesh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
24	Vrajraj Solar Projects LLP		Advance taken	-	2.50
			Advances Paid	2.50	-
			Outstanding Payable	-	2.50
25	Millennium Park Holdings Private Limited		Advance taken	-	38.80
			Outstanding Payable	38.77	38.77
26	Zenith Power Projects Private Limited		Advance Given	-	5.39
			Sale of Material	141.70	1.64
			Purchase of Material and Labour	624.32	241.33
			Outstanding Receivable	-	5.39

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2022-23	2021-22
27	Kitchen Xpress Overseas Limited		Sale of Material	37.84	101.73
			Outstanding Receivable	0.92	0.41
28	Mitravant Solar Projects LLP		Advance taken	62.00	-
			Advances Paid	62.00	-

Note: 6 - Trade Receivables Long Term Trade Receivables ageing Schedule

						As at 31st March 2023
Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	16.92	19.83	768.16	804.91
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

(₹ in Lakhs)

						As at 31st March 2022
Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note: 10 - Trade Receivables Trade Receivables ageing Schedule

						As at 31st March 2022
Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,655.19	124.53	151.39	98.68	2.74	3,032.53
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	14.43	38.87	25.00	78.30
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less:- Expexted Credit Loss	72.63					72.63
Total						3,038.20

As at 31st March 2023						
Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3,645.48	229.25	198.49	91.83	57.68	4,222.73
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: - Expexted Credit Loss	84.03					84.03
Total						4,138.70

(₹ in Lakhs)

Note No: 22 Trade Payables ageing Schedule					
As at 31st March 2023					
Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	99.50	-	-	-	99.50
(ii)Others	335.60	0.47	-	-	336.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

					As at 31st March 2022
Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	52.97	-	-	-	52.97
(ii)Others	1,917.42	6.23	-	-	1,923.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Lakhs)

Note: - 37 Ratios

Ratios	Numerator Denominator	As at **31st March, 2023**	As at **31st March, 2022**	% change	Explanation for any change in the ratio by more than 25% as compared to the preceeding year
(a) Current Ratio,	Current Assets	7,885.83	7,213.61		-
	Current Liabilities	4,808.81	3,664.07		
		1.64	1.97	-16.70%	
(b) Debt-Equity Ratio,	Total Debt	4,592.02	1,775.19		Due to increse in Working capital loan
	Shareholders' Equity	3,605.04	3,291.23		
		1.27	0.54	136.16%	
(c) Debt Service Coverage Ratio,	Earnings available for debt services	704.52	724.91		Due to increase in installments.
	Interest + Installments (Principal)	738.46	172.11		
		0.95	4.21	-77.35%	
(d) Return on Equity Ratio,	(Net Profit after Tax - Preference Dividend (if any)) * 100	318.94	546.02		Due to decrease in the profit.
	Average Net worth / Equity Shareholders' fund	3,448.13	3,015.90		

Ratios	Numerator Denominator	As at **31st March, 2023**	As at **31st March, 2022**	% change	Explanation for any change in the ratio by more than 25% as compared to the preceeding year
(e) Inventory turnover ratio,		9.25%	18.10%	-48.91%	Due to decrease in the profit.
	Sales	11,766.33	12,163.42		-
	Average Inventory	2,303.91	2,392.12		
		5.11	5.08	0.44%	
(f) Trade Receivables turnover ratio,	Credit Sales	13,765.92	14,297.05		Due to Increase in Accounts receivables
	Average Accounts Receivable	3,588.45	2,730.16		
		3.84	5.24	-26.74%	
(g) Trade payables turnover ratio,	Annual Net Credit Purchases	10,513.39	14,071.31		-
	Average Accounts Payable	1,206.09	1,468.49		
		8.72	9.58	-9.03%	
(h) Net capital turnover ratio,	Sales	13,765.92	14,297.05		Due to decrease in Working Capital
	Working Capital	3,077.02	4,996.34		
		4.47	2.86	56.34%	
(i) Net profit ratio,	Net Profit * 100	318.94	546.02		Due to Decrease in Net Profit of the company
	Sales	13,765.92	14,297.05		
		2.32%	3.82%	-39.34%	
(j) Return on Capital employed,	EBIT * 100	756.33	663.51		Due to increase in EBIT.
	Capital Employed	4,510.09	4,996.34		
		16.77%	13.28%	26.28%	
(k) Return on investment.	Return/ Profit/ Earnings * 100	N. A.	N. A.	N. A.	N. A.
	Investments				

38. Earnings Per Shares (EPS)

(Amount in ₹)

	Particulars	2022-23	2021-22
(i)	Net Profit (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	3,18,93,610	5,46,01,793
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	1,46,33,440	1,46,33,440
(iii)	Basic and Diluted Earnings per Shares (Rs.)	2.18	3.73
(iv)	Face Value per equity share (Rs.)	10	10

39. Segment information

The Company primary operates in the segment of sale of solar based power plants and related items. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no seperate segment needs to be disclosed

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

40. Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities

(₹ in Lakhs)

Sr. No	Particulars	FY 2022-23	FY 2021-22
1	Gross amount required to be spent by the company during the year	11.97	9.90
2	Amount approved by the Board to be spent during the year	12.00	11.00
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	12.00	11.00
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	Not applicable	Not applicable
7	Details of related party transactions in relation to CSR expenditure	Not applicable	Not applicable
8	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills, etc	
9	Provision for CSR Expenses:	-	-
	Opening Balance	-	-
	Add: Provision Created during the Period	-	-

(₹ in Lakhs)

Sr. No	Particulars	FY 2022-23	FY 2021-22
	Less: Provision Utilized during the period	-	-
	Closing Balance	-	-
10	**Total amount recognized in statement of profit and loss**	12.00	11.00

(Amount in Lakhs)

Details of expenditure incurred for CSR activities:		
Particulars of Expenditure during the year	**FY 2022-23**	**FY 2021-22**
Donation given to L.D. College of Engineering, Ahmedabad to establish "Zodiac Energy Centre of Excellence for Sustainable & Clean Energy" to set up the infrastructure for the Centre of Excellence and will also provide technical assistance in terms of products and technologies to train the future engineers.	0.00	11.00
Donation given to Varmor Krushi ane Gram Vikash Trust for promoting child education, women empowerment, providing food to needy people, startup of old age home and Gau shala and such other purpose.	12.00	0.00

41. The Company did not have anything to report in respect of the following:
- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

For **DJNV & Co.**

Chartered Accountants

FRN: 115145W

CA Shruti Shah

Partner

Membership Number: 175839

UDIN: 23175839BGXUTY4644

Place: Ahmedabad

Date: May 11, 2023

For **and on behalf of the Board of Directors,**

Zodiac Energy Limited

Kunjbihari Shah	**Parul Shah**
Managing Director	**Whole Time Director**
DIN: 00622460	**DIN: 00378095**
Shefali Karar	**Niyati Parikh**
Chief Financial Officer	**Company Secretary**
PAN: AYJPK5188N	F12289

Place: Ahmedabad **Date:** May 11, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of **Zodiac Energy Limited ("the Company")**, which comprise the balance sheet as at 31st March 2022, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter:

We draw attention to note 23.1 to the financial statements in respect of transactions of trading in education books undertaken by the Company. As stated in the said note, these transactions are ultra vires to the object clause of Memorandum of Association of the company. However, it may be noted that company has generated profit from this transaction.
Our opinion is not modified in respect of above matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's response
Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	• Our audit procedures with regard to revenue recognition included testing controls in respect of dispatches / deliveries, substantive testing for cut-offs and inventory reconciliations through physical verification.
Recoverability Assessment of Trade Receivable: As at the balance sheet date, the value of Trade Receivable amounted to ₹ 3038.20 lakhs representing 38% of the total Assets Trade receivables of the Company comprises mainly receivables in relation to the; (i) Supply and Service Provided to customers (ii) Subsidy Receivable from Power Distribution Companies. We identified assessing the recoverability of trade debtors as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgements over both the timing of recognition and estimation of the amount required of such impairment.	We tested the design and operating effectiveness of key controls focusing on the following: - Identification of loss events, including early warning and default warning indicator. - Assessment and approval of individual loss provisions. We have performed the following procedures in relation to the recoverability of trade receivables: - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference latest correspondence with customers and to consider if any additional provision should be made; and - Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items with the underlying invoices. - Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis, if any.

Information other than Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report, if we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance and necessary action in accordance with SAs will be taken.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 33 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

Place: Ahmedabad
Date: May 07, 2022

(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPIBU5210

Annexure 'A' To The Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Zodiac Energy Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)
(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The company does not have immovable property. Therefore, reporting under clause 3 (i)(c) of the Order is not applicable.

d) The company has not revalued its Property, Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

a) The inventory have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly statements of current assets and liabilities filed by the company with such bank were not in agreement with books of accounts, details of which are as under:

Particulars	Quarter end on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2021	1277.98	1716.49
Trade Receivables		1593.62	1766.15
Trade Payables		246.53	275.51
Inventory	September 30, 2021	1019.13	994.17
Trade Receivables		2061.46	2508.68
Trade Payables		200.71	306.37
Inventory	December 31, 2021	1980.55	1980.57
Trade Receivables		2261.3	2393.22
Trade Payables		485.46	513.53
Inventory	March 31, 2022	2971.35	2,930.38
Trade Receivables		3128.82	3,110.83
Trade Payables		1886.57	1,976.62

(iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

a) During the year, the Company has provided any loans to other parties in respect of which:

i. Aggregate amount of loan provided to associate is Nil and balance outstanding at the balance sheet date is Nil.

ii. During the year, aggregate amount of loan provided to other parties (Employees) is 7.36 Lakhs and balance outstanding at the balance sheet date is 12.00 Lakhs.

b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Act:
In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In respect of deposits:
The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) In respect of maintenance of cost records:
The maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:
(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Goods & Service Tax	418.00	F Y 2017-18 & 2018-19	High Court of Gujarat

(viii) In respect of unrecorded incomes:
There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of loans, borrowings, and funds:
(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x) In respect of money raised by way of public offer, preferential allotment and private placement:

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(xi) In respect of fraud:

(a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In respect of Nidhi company:

The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

(xiv) In respect of Internal audit:

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) In respect of non-cash transactions with directors or persons connected with him:

The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

(xvi) In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

(b) The Company is not part of any group.

(xvii) In respect of cash losses:

The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

(xviii) In respect of resignation by statutory auditor:
There has been no resignation of the statutory auditors of the company during the year.

(xix) In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities:
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In respect of CSR:
According to information and explanation given to us, based on examination of the financial statement of the company, the Company has spent required amount as per Section 135 of the Act for CSR in the current financial year. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

Place: Ahmedabad
Date: May 07, 2022

(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPIBU5210

Annexure 'B' To The Independent Auditors' Report

(Report on Internal Financial Controls over Financial Reporting of Even Date on the Financial Statements of Zodiac Energy Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Zodiac Energy Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

Place: Ahmedabad
Date: May 07, 2022

(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPIBU5210

Statement Of Balance Sheet

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs)

Particulars		Note No.	As at		
			March 31, 2022	March 31, 2021	April 1, 2020
A	**ASSETS**				
1	**Non-current assets**				
(a)	Property, Plant and Equipment	5	280.83	138.49	56.81
(b)	Right of Use Assets	6	64.94	95.27	77.84
(c)	Other Intangible assets	7	1.23	2.03	1.40
(d)	Financial Assets				
	Other financial assets	8A	319.94	38.80	43.04
(e)	Non-current tax assets	9	3.71	-	-
(f)	Deferred tax asset (net)	30	32.02	30.22	25.40
			702.67	**304.81**	**204.49**
2	**Current assets**				
(a)	Inventories	10	2,930.38	1,853.87	1,120.31
(b)	Financial Assets				
(i)	Trade Receivable	11	3,038.20	2,276.86	2,467.57
(ii)	Cash and cash equivalents	12	164.45	27.38	18.40
(iii)	Bank Balances other than (ii) above	13	175.94	228.07	148.25
(iv)	Other financial assets	8B	30.59	19.72	13.88
(c)	Other current assets	14	874.06	872.86	376.08
			7,213.62	**5,278.76**	**4,144.49**
	TOTAL ASSETS		**7,916.29**	**5,583.57**	**4,348.98**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	15	1,463.34	1,463.34	731.67
(b)	Other equity	16	1,827.89	1,277.23	1,566.91
			3,291.23	**2,740.57**	**2,298.58**
II	**LIABILITIES**				
(1)	**Non-Current Liabilities**				
(a)	Financial Liabilities				
(i)	Borrowings	17A	837.57	93.84	-
(ii)	Lease Liabilities	18	68.86	96.78	75.11
(iii)	Other financial liabilities	19A	11.86	13.91	2.02
(b)	Provisions	20A	42.70	38.51	32.22
			960.99	**243.04**	**109.35**
(2)	**Current liabilities**				
(a)	Financial Liabilities				
(i)	Borrowings	17B	868.76	1,159.06	579.90

Particulars		Note No.	As at		
			March 31, 2022	March 31, 2021	April 1, 2020
(ii)	Trade payables	21			
	(a) total outstanding dues of micro enterprises and small enterprises		52.97	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,923.65	1,013.34	434.41
(iii)	Other financial liabilities	19B	26.77	26.40	5.75
(b)	Other current liabilities	22	582.68	290.99	810.48
(c)	Provisions	20B	18.74	1.50	0.69
(d)	Current tax liabilities (net)	30	190.50	108.67	109.82
			3,664.07	**2,599.96**	**1,941.05**
	Total equity and liabilities		**7,916.29**	**5,583.57**	**4,348.98**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

For and on behalf of the Board of Directors,
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad

Date: May 07, 2022

Statement Of Profit & Loss For The Year Ended On March 31, 2022

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

(₹ In Lakhs except per share data)

	Particulars	Note No.	For the year ended	
			March 31, 2022	March 31, 2021
I	Revenue from operations	23	14,297.05	10,036.85
II	Other income	24	97.58	29.87
III	**Total revenue (I + II)**		**14,394.63**	**10,066.72**
IV	**Expenses:**			
(a)	Cost of material	25	12,163.42	8,297.45
(b)	Employee benefit expenses	26	402.84	357.39
(c)	Finance cost	27	160.04	101.38
(d)	Depreciation and amortisation expense	5 & 6	61.40	46.01
(e)	Other expenses	28	843.24	669.88
	Total expenses (IV)		**13,630.94**	**9,472.11**
V	**Profit before tax (III-IV)**		**763.69**	**594.61**
VI	**Tax expense:**			
(a)	Current tax	30	219.47	157.84
(b)	Deferred Tax	30	(1.80)	(4.83)
	Total tax expense		**217.67**	**153.01**
VII	**Profit for the year (V-VI)**		**546.02**	**441.60**
VIII	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations	26.9	4.64	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	**Total Comprehensive Income (VII + VIII)**		**550.66**	**442.00**
X	**Earnings per equity share:**			
	Basic and Diluted	29	3.73	3.02

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

For and on behalf of the Board of Directors,
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad

Date: May 07, 2022

Statement of Changes in Equity for the Half Year Ended March 31, 2022

(Amount in Lakhs)

A	Equity Share Capital	
	Particulars	**Amount**
	Balance as at April 1, 2020	**731.67**
	Issued during the year	731.67
	Balance as at March 31, 2021	**1,463.34**
	Issued during the year	-
	Balance as at March 31, 2022	**1,463.34**

(Amount in Lakhs)

B	Other Equity			
	Particulars	**Reserves and Surplus**		**Total**
		Securities Premium	**Retained Earnings**	
	Balance as at April 01, 2020	784.33	782.58	1,566.91
	Profit for the year	-	441.60	441.60
	Utilised for bonus shares issued during the year	(731.67)	-	(731.67)
	Items of the OCI for the year, net of tax			
	Remeasurement benefit of defined benefit plans	-	0.40	0.40
	Balance as at March 31, 2021	**52.66**	**1,224.58**	**1,277.23**
	Balance as at April 01, 2021	52.66	1,224.58	1,277.23
	Profit for the year	-	546.02	546.02
	Items of the OCI for the year, net of tax			
	Remeasurement benefit of defined benefit plans	-	4.64	4.64
	Balance as at March 31, 2022	**52.66**	**1,775.24**	**1,827.89**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

For and on behalf of the Board of Directors,
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad

Date: May 07, 2022

Statement Of Cash Flow For The Year Ended March 31, 2022

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

(Amount in ₹ Lakhs)

	Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	763.69	594.61
	Adjustments for:		
	Depreciation and amortisation expense	61.40	17.96
	Finance costs	160.04	101.38
	Interest income	(13.53)	(14.88)
	Amount written off	-	12.01
	Subsidy written back/off	(0.27)	8.10
	Provision for Employee Benefits	21.42	7.50
	Profit/Loss on sale of property plant and Equipment	0.85	(1.92)
	Foreign exchange fluctuation loss/(gain)	(37.06)	(11.72)
	Operating profit before working capital changes	**956.56**	**713.05**
	Adjustments for working capital changes:		
	(Increase) in inventories	(1,076.50)	(733.56)
	(Increase) in trade receivables	(761.07)	170.60
	(Increase)/Decrease in other financial assets	(13.47)	(1.61)
	(Increase)/Decrease in other current assets	(1.20)	(502.92)
	Increase/(Decrease) in trade payables	1,000.34	590.67
	Increase / (Decrease) in other current liabilities	291.68	(519.49)
	Increase / (Decrease) in other financial liabilities	(29.60)	32.15
	CASH GENERATED FROM OPERATIONS	366.74	(251.13)
	Direct taxes paid	(136.71)	(148.61)
	NET CASH GENERATRED FROM OPERATING ACTIVITIES	**230.03**	**(399.74)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(173.89)	(100.80)
	Proceeds from property, plant and equipment	0.42	2.45
	Interest received	13.53	14.88
	Net Investment in Fixed Deposit/earmarked accounts	(226.41)	(79.82)
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(386.35)**	**(163.30)**

(Amount in ₹ Lakhs)

	Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	743.73	117.04
	Proceeds from /(Repayment) of Short-Term Borrowings	(290.30)	555.95
	Finance costs	(160.04)	(100.99)
NET CASH FLOW IN FINANCING ACTIVITIES		**293.39**	**572.01**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**137.07**	**8.98**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27.38	18.40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**164.45**	**27.38**

Notes:

The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Balance at the beginning of the year	**1,274.96**	**579.90**
Cash flows from financing activities		
Repayment of borrowings	(290.30)	-
Proceeds from borrowings	743.73	673.00
Finance costs paid	(160.04)	(100.99)
Repayment of lease liabilities	(27.93)	21.67
Total Cash flows from financing activities	**265.46**	**593.68**
Non cash changes		
Finance costs	(160.04)	101.38
Balance at the end of the year	**1,380.38**	**1,274.96**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

For and on behalf of the Board of Directors,
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad
Date: May 07, 2022

Notes Forming Part Of Financial Statement For The Year Ended March 31, 2022

1. Company overview:

Zodiac Energy Limited ('ZEL' or 'the Company') is a Public Listed Company domiciled and headquartered in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The Company is primarily engaged in installation of Solar Power Generation Plant/Items.

The financial statement were authorized for issue in accordance with a resolution of board of directors on May 7, 2022.

2. Significant Accounting Policies:

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis

.

The financial statements up to year ended March 31, 2021 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2020.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 37.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

2.3 Revenue Recognition

Revenue from operations:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect of installed Solar Power plant.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income:

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is de recognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a Pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Financial Instruments :

Initial recognition:

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.
All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability may be designated as at FVTPL upon initial recognition if:
(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would

otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification:

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.7 Fair Value Measurement:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.8 Income tax:
Income tax expense comprises current tax and deferred tax.

Current Tax:
The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:
Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Impairment :

Financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-financial assets:

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10 Lease:

Company as lessee:

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset;
(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Borrowing costs :

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.
All other borrowing costs are expensed in the year they occur.

2.12 Employee Benefits :

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2.13
Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Cash and cash equivalent :

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

Cost of Raw materials is determined on First In First Out (FIFO) basis.

Costs includes all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.17 Foreign currency transactions:

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2.18 Segment Reporting:

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 Cash Flow Statement:

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.21 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

3 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 : Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the

Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 : Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to de recognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Property, Plant and Equipment:

(Amount in Lakhs)

No.	Particulars	Plant & Machinery	Computers	Furniture & Fittings	Office Equipments	Vehicles	Total
a	**Gross carrying amount (deemed cost)**						
	Balance as at April 1, 2020	5.70	2.83	4.52	19.35	24.41	56.81
	Additions	7.31	2.97	0.49	4.93	83.79	99.48
	Deductions	-	-	-	-	0.53	0.53
	Balance as at March 31, 2021	**13.01**	**5.80**	**5.01**	**24.28**	**107.67**	**155.76**
	Additions	-	2.14	0.60	1.50	169.64	173.89
	Deductions	-	-	-	-	2.59	2.59
	Balance as at March 31, 2022	**13.01**	**7.94**	**5.61**	**25.78**	**274.72**	**327.06**
b	**Accumulated Depreciation**						
	Balance as at April 1, 2020	-	-	-	-	-	-
	For the year	0.78	1.59	0.81	4.74	9.35	17.27
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2021	**0.78**	**1.59**	**0.81**	**4.74**	**9.35**	**17.27**
	For the year	1.00	2.11	0.83	5.38	20.97	30.28
	Deductions					1.31	1.31
	Balance as at March 31, 2022	**1.78**	**3.70**	**1.64**	**10.11**	**29.01**	**46.24**
c	**Net carrying amount**						
	Balance as at April 1, 2020	5.70	2.83	4.52	19.35	24.41	**56.81**
	Balance as at March 31, 2021	12.23	4.21	4.20	19.54	98.31	**138.49**
	Balance as at March 31, 2022	11.23	4.24	3.98	15.67	245.71	**280.83**

Note:

1. Company has elected to measure all its property, plant and Equipments at the previous GAAP carrying amount i.e. March 31, 2020 as its deemed cost on the date of transition i.e. April 01, 2020.
2. The Company has not revalued property plant and equipment during the year.

6. Right of Use Assets:

(Amount in Lakhs)

No.	Particulars	Right of Use Assets	Total
a	**Gross carrying amount (deemed cost)**		
	Balance as at April 1, 2020	77.84	77.84
	Additions	45.48	45.48
	Deductions	-	-
	Balance as at March 31, 2021	**123.32**	**123.32**
	Additions	-	-
	Deductions		-
	Balance as at March 31, 2022	**123.32**	**123.32**
b	**Accumulated Depreciation**		-
	Balance as at April 1, 2020	-	-
	For the year	28.05	28.05
	Deductions	-	-
	Balance as at March 31, 2021	**28.05**	**28.05**
	For the year	30.32	30.32
	Deductions		-
	Balance as at March 31, 2022	**58.37**	**58.37**
c	**Net carrying amount**		-
	Balance as at April 1, 2020	77.84	77.84
	Balance as at March 31, 2021	95.27	95.27
	Balance as at March 31, 2022	64.94	64.94

7. Intangible Assets:

(Amount in Lakhs)

No.	Particulars	Software	Total
a	**Gross carrying amount (deemed cost)**		
	Balance as at April 1, 2020	1.40	1.40
	Additions	1.33	1.33
	Deductions	-	-
	Balance as at March 31, 2021	**2.72**	**2.72**
	Additions	-	-
	Deductions	-	-
	Balance as at March 31, 2022	**2.72**	**2.72**
b	**Accumulated Depreciation**		
	Balance as at April 1, 2020	-	-
	For the year	0.70	0.70
	Deductions	-	-
	Balance as at March 31, 2021	**0.70**	**0.70**
	For the year	0.80	0.80
	Deductions	-	-
	Balance as at March 31, 2022	**1.49**	**1.49**
c	**Net carrying amount**		
	Balance as at April 1, 2020	**1.40**	**1.40**
	Balance as at March 31, 2021	**2.03**	**2.03**
	Balance as at March 31, 2022	**1.23**	**1.23**

Note:

1. Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. March 31, 2020 as its deemed cost on the date of transition i.e. April 01, 2020.
2. The Company has not revalued intangible assets.

8 Other Financial Assets:

(Amount in Lakhs)

Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
8A	**Non-current**			
	Security Deposit (Unsecured, Considered Good)	40.65	38.05	42.29
	Fixed Deposits with Bank with maturity greater than 12 months	0.75	0.75	0.75
	Fixed Deposits maturity greater than 12 months and held as margin money against cash credit facility availed from bank	275.00	-	-
	Accrued interest on fixed deposit	3.54	-	-
		319.94	**38.80**	**43.04**
8B	**Current**			
	Accrued interest on fixed deposit	18.59	10.54	3.68
	Loan to Employees	12.00	9.18	10.20
	Total	**30.59**	**19.72**	**13.88**

9 Non-current tax assets:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Advance Tax (Net of provisions)	3.71	-	-
Total	**3.71**	-	-

10 Inventories:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Raw Material	2,930.38	1,853.87	1,120.31
Total	**2,930.38**	**1,853.87**	**1,120.31**

11 Trade Receivable:

(Amount in Lakhs)

Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
11	**Trade Receivable**			
	Unsecured considered good*	3,110.83	2,349.49	2,533.66
	Less: Provision for Expected Credit Loss	(72.63)	(72.63)	(66.09)
		3,038.20	**2,276.86**	**2,467.57**
11.1	**Ageing of Trade Receivables**			
(i) Undisputed Trade Receivables – considered good				
	Less than 6 months	2,655.19	1,932.05	2,135.64
	6 months - 1 year	124.53	132.31	199.09
	1-2 years	151.39	157.56	184.11
	2-3 years	98.68	16.30	14.82
	More than 3 years	2.74	14.78	-
		3,032.53	**2,253.00**	**2,533.66**
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
(iii) Undisputed Trade Receivables – credit Impaired				
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-

(Amount in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(iv) Disputed Trade Receivables – considered good				
	Less than 6 months	-	-	-
	6 months - 1 year	-	14.43	-
	1-2 years	14.43	38.88	-
	2-3 years	38.88	43.19	-
	More than 3 years	25.00	-	-
		78.30	**96.49**	**-**
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired				
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
Total		**3,110.83**	**2,349.49**	**2,533.66**
	Less: Expected Credit Loss	**(72.63)**	**(72.63)**	**(66.09)**
Total Trade Receivable		**3,038.20**	**2,276.86**	**2,467.57**

12 Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with Banks			
In current account	155.99	4.77	2.00
Cash on hand	8.47	22.61	16.40
Total	**164.45**	**27.38**	**18.40**

13 Bank Balances other than Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Deposits with Banks			
Held as Margin Money against Guarantees and Letter of Credit	175.94	228.07	148.25
Total	**175.94**	**228.07**	**148.25**

14 Other Current Assets:

(Amount in Lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
	Balance with tax authorities	193.84	101.69	166.42
	Advance to suppliers			
	To related parties (Refer note 35)	5.39	-	-
	To others	674.23	774.17	207.85
	Less: Provision for doubtful advance	(6.14)	(6.14)	-
	Prepaid expenses	6.74	3.15	1.81
Total		**874.06**	**872.86**	**376.08**

15 Equity Share Capital:

(Amount in Lakhs)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a	**Authorised**			
	150 00 000 Equity Shares of ₹ 10/- each	1 500.00	1 500.00	750.00
	(Year ended March 31, 2022 - 150 00 000 Equity Shares of ₹ 10/- each)			
	April 01, 2020 - 75 00 000 Equity Shares of ₹ 10/- each)			
b	**Issued, subscribed and fully paid-up**			
	146 33 440 Equity Shares of ₹10/- each	1 463.34	1 463.34	731.67
	(April 01, 2020 - 73 16 720 Equity shares of ₹ 10/- each)			

c	**Rights, preferences and restrictions:**
i	The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
ii	Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
iii	In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Reconciliation of number of shares outstanding

Particulars	No. of Shares	Amount in Lakhs
Balance as at April 1, 2020	**73 16 720**	**731.67**
Issued during the year	73 16 720	731.67
Balance as at March 31, 2021	**1 46 33 440**	**1,463.34**
Issued during the year	-	-
Balance as at March 31, 2022	**1 46 33 440**	**1,463.34**

e	Details of shareholders holding more than 5% shares in the Company:			
	Name of Shareholder	As at		
		March 31, 2022	March 31, 2021	April 01, 2020
		No. of Shares	No. of Shares	No. of Shares
		%	%	%
	Mr. Kunjbihari J. Shah			
	No. of Shares	88 35 040	87 83 040	43 91 500
	% of shares held	60.38%	60.02%	60.02%
	Mr. Jugalkishor H. Shah			
	No. of Shares	13 84 000	13 84 000	6 92 000
	% of shares held	9.46%	9.46%	9.46%

f	Other details of equity shares for a period of five years immediately preceding March 31, 2022:
i)	26,83,360 Equity shares of Rs 10/- each aggregating to ₹ 2,68,33,600/- were allotted during the year ended March 31, 2018 as fully paid bonus shares by capitalization of free reserves of the company
ii)	73,16,720 Equity shares of Rs 10/- each aggregating to ₹ 7,31,67,200/- were allotted during the year ended March 31, 2021 as fully paid bonus shares by capitalization of security premium of the company.

g	Details of shareholding of promoters	As at		
	Name of the Promoters	March 31, 2022	March 31, 2021	April 1, 2020
		No. of Shares	No. of Shares	No. of Shares
		%	%	%
	Mr. Kunjbihari J. Shah			
	No. of Shares	88 35 040	87 83 040	43 91 500
	% of shares held	60.38%	60.02%	60.02%
	% change during the year	0.00%	0.00%	0.00%
	Mr. Jugalkishor H. Shah			
	No. of Shares	13 84 000	13 84 000	6 92 000
	% of shares held	9.46%	9.46%	9.46%
	% change during the year	0.00%	0.00%	0.00%

16 Other Equity:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Securities Premium			
Balance at the beginning of the year	52.66	784.33	784.33
Less: Utilised for bonus shares issued during the year	-	731.67	-
Balance at the end of the year (A)	52.66	52.66	784.33
Retained Earnings			
Balance at the beginning of the year	1,224.58	782.58	489.27
Add: Profit for the year	546.02	441.60	292.46
Add: Items of the OCI for the year, net of tax	4.64	0.40	0.85
Balance at the end of the year (B)	**1,775.24**	**1,224.58**	**782.58**
Total	**1,827.89**	**1,277.23**	**1,566.91**

Nature and purpose of reserves:

Securities premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings represents the Company's undistributed earnings after taxes.

17 Borrowings:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
17A	Non-Current			
	Term Loan Secured			
	From Banks for Vehicles	201.37	64.04	-
	From Banks for working capital	274.17	53.00	-
	Unsecured			
	Working capital loan			
	From banks	167.35	-	-
	From others	194.69	-	-
		837.57	117.04	-
	Less: Current maturities of non-current borrowings disclosed under "Short term borrowings"	-	23.20	-
	Total	**837.57**	**93.84**	-
17B	Current			
	Secured			
	Working Capital Loan from Bank	753.49	1,135.86	579.90
	Unsecured			
	Working capital loans			
	From Bank	46.07	-	-
	From Others	69.20	-	-
	Current Maturity of Long-Term Debt	-	23.20	-
Total		**868.76**	**1,159.06**	**579.90**

17.1 Vehicle Loan is repayable in equal monthly installments ranging from 36 months to 84 months and secured by first charge over vehicles.

17.2 Unsecured Working Capital Loan from banks is repayable in 35 equal monthly installment post moratorium of 12 months.

17.3 Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

17.4 Unsecured Working capital loans from various banks and NBFCs are repayable within a period ranging from 12 months to 24 months.

17.5 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

17.6 There were no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

17.7 The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year

17.8 In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were not in agreement with the books of accounts.

Summary of differences between the current assets as per the financials and as per the quarterly statement submitted to the banks against working capital loan is as below:

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books	Reason
Inventory	June 30, 2021	1277.98	1716.49	At the time of submission to bank, books were not finalised, details were subject to various accounting adjustments, same were made subsequent to submission to bank.
Trade Receivables		1593.62	1766.15	
Trade Payables		246.53	275.51	
Inventory	September 30, 2021	1019.13	994.17	
Trade Receivables		2061.46	2508.68	
Trade Payables		200.71	306.37	
Inventory	December 31, 2021	1980.55	1980.57	
Trade Receivables		2261.3	2393.22	
Trade Payables		485.46	513.53	
Inventory	March 31, 2022	2971.35	2,930.38	
Trade Receivables		3128.82	3,110.83	
Trade Payables		1886.57	1,976.62	

18 Lease Liabilities:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	**March 31, 2021**	**April 1, 2020**
Lease Liabilities	68.86	96.78	75.11
Total	**68.86**	**96.78**	**75.11**

19 Other financial liabilities:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
19A	Non-Current			
	Security Deposit	11.86	13.91	2.02
		11.86	**13.91**	**2.02**
19B	Current			
	Interest accrued but not due	5.59	0.39	-
	Payable to employees	21.18	26.01	5.75
Total		**26.77**	**26.40**	**5.75**

20 Provisions:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
20A	Non-Current			
	Employee Benefits - Gratuity (Refer note 22)	42.70	38.51	32.22
	Total	**42.70**	**38.51**	**32.22**
20B	Current			
	Employee Benefits - Gratuity (Refer note 22)	0.93	1.50	0.69
	Provision for bonus	17.82	-	-
Total		**18.74**	**1.50**	**0.69**

21 Trade Payables:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Current			
(a) total outstanding dues of micro enterprises and small enterprises	52.97	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,923.65	1,013.34	434.41
Total	**1,976.62**	**1,013.34**	**434.41**

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
21.1	Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium enterprises Development Act, 2006:			
(i)	Principal amount remaining unpaid	52.97	-	-
(ii)	Interest accrued on the above amount and remaining unpaid	0.17	-	-

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
(iii)	Interest paid in terms of Section 16	-	-	-
(iv)	Interest due and payable for payments already made	-	-	-
(v)	Interest accrued and remaining unpaid	0.17	-	-
(vi)	Amount of further interest remaining due and payable even in succeeding years	-	-	-
The above information has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under the MSME.				

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
21.2	Ageing of Trade Payables			
	(i) MSME			
	Less than 1 year	52.97	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (i)	52.97	-	-
	(ii) Others			
	Less than 1 year	1,917.42	1,012.06	426.18
	1-2 years	6.23	1.28	7.77
	2-3 years	-	-	0.47
	More than 3 years	-	-	-
	Total (ii)	**1,923.65**	**1,013.34**	**434.41**
	(iii) Disputed dues - MSME			
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (iii)	-	-	-
	(iv) Disputed dues – Others			
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (iv)			
Total		**1,976.62**	**1,013.34**	**434.41**

22 Other Current Liabilities:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Advance from customers	566.64	276.76	804.77
Payable to Statutory authorities	16.04	14.24	5.71
Total	**582.68**	**290.99**	**810.48**

23 Revenue from Operations:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Sale of goods	14,036.94	9,861.67
Sale of services	260.11	175.18
Total	**14,297.05**	**10,036.85**

Note:

23.1 Revenue from sale of goods for the year ended on March 31, 2022 include the transaction of trading in education books. The activity related to trading of education books is not covered under the main or ancillary to main object as per Memorandum of Association of the Company. Where a company acts beyond the scope of the memorandum, such action is considered as ultra vires i.e. beyond the scope of the powers of the Company. However, it may be noted that company has generated profit from this transaction. The company is in process of altering object clause of Memorandum of Association so as to enable it to take up such activity.

24 Other Income:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Interest income on Fixed Deposits	13.53	14.88
Interest on Security Deposits	0.72	0.66
Sundry balances written back	39.05	-
Miscellaneous income	7.22	0.69
Foreign exchange gain	37.06	11.72
Profit on sale of property, plant and equipment	-	1.92
Total	**97.58**	**29.87**

25 Cost of material consumed:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Raw material		
Opening stock	1,853.87	1,120.31
Add: Purchase and purchase expenses	13,239.92	9,031.02
Less: Closing stock of raw material	2,930.38	1,853.87
Raw material consumed	**12,163.42**	**8,297.45**
Consumption details:		
Panels	8957.99	5,282.75
Inverters	1354.46	1,258.52
Others (Items consisting less than 10% of total amount of consumption)	1,850.96	1,756.19
Total	**12,163.42**	**8,297.46**

26 Employee Benefits Expense:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Salary and wages	385.15	332.46
Contribution to provident and other funds	15.05	12.53
Staff Welfare expense	2.65	12.40
Total	**402.84**	**357.39**

26.1 Employee benefits

26.2	Defined Contribution Plans		
	Details of amount recognized as expenses during the year for the defined contribution plans.		
			(Amount in Lakhs)
	Particulars	**2021-22**	**2020-21**
	Employer's Contribution to Provident Fund	12.28	10.69
	Employer's Contribution to ESIC	2.25	1.44
	Employer's Contribution to Employer deposit link insurance	0.52	0.39
	Total	**15.05**	**12.53**

26.3	Defined Benefit Plan - Gratuity	
	Information about the characteristics of defined benefit plan	
	The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:	
	Features of the defined benefit plan	**Remarks**
	Benefit offered	15 / 26 × Salary × Duration of Service
	Salary definition	Basic Salary including Dearness Allowance (if any)
	Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
	Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
	Retirement age	58 years

26.4 Risk to the Plan:

Following are the risk to which the plan exposes the entity :

A) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(Amount in Lakhs)

26.5	Reconciliation of defined benefit obligations	As at	
	Particulars	**March 31, 2022**	**March 31, 2021**
	Defined benefit obligations as at beginning of the year	40.01	32.91
	Current service cost	6.05	5.26
	Interest cost	2.78	2.24
	Actuarial Loss/(Gain) on defined benefit obligation	(4.64)	(0.40)
	Benefits Paid	(0.58)	-
	Defined benefit obligations as at end of the year	**43.63**	**40.01**

26.6 Reconciliation of Plan Asset: There are no plan assets.

(Amount in Lakhs)

26.7	Funded Status	As at		
	Particulars	**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
	Present Value of Benefit Obligation at the end of the Period	43.63	40.01	32.91
	Fair Value of Plan Assets at the end of the Period	-	-	-
	Funded Status / Deficit	**43.63**	**40.01**	**32.91**

(Amount in Lakhs)

26.8	Net amount Charged to Statement of Profit or Loss for the period		
	Particulars	**2021-22**	**2020 - 21**
	Current service cost	6.05	5.26
	Net Interest cost	2.78	2.24
	Net amount recognized	**8.83**	**7.50**

(Amount in Lakhs)

26.9	Other Comprehensive income for the period		
	Particulars	**2021-22**	**2020 - 21**
	Actuarial gain/(losses) on obligations:	4.64	0.40
	Return on plan assets excluding amounts included in interest income	-	-
	Amounts recognized in Other Comprehensive Income	**4.64**	**0.40**

(Amount in Lakhs)

26.10	Actuarial Assumptions		
	Particulars	**As at March 31, 2022**	**As at March 31, 2021**
	Discount Rate	6.96%	6.82%
	Salary Growth Rate	8.00%	8.00%
	Withdrawal Rate	2.00%	2.00%

26.11	Sensitivity Analysis for Actuarial Assumption						
	As at March 31, 2022	**Change in Assumptions**		**Impact on Defined Benefit Obligation**			
		Increase	**Decrease**	**Increase in Assumptions**		**Decrease in Assumptions**	
		%	**%**	**Amount**	**%**	**Amount**	**%**
	Discount Rate	1.00%	1.00%	(4.44)	-10.17%	5.41	12.41%
	Salary Growth Rate	1.00%	1.00%	4.15	9.52%	(3.83)	-8.78%
	Withdrawal rate	1.00%	1.00%	(0.31)	-0.71%	0.36	0.82%
	As at March 31, 2021	**Change in Assumptions**		**Impact on Defined Benefit Obligation**			
		Increase	**Decrease**	**Impact due to increase in assumption**		**Impact due to decrease in assumption**	
		%	**%**	**Amount in ₹**	**%**	**Amount in ₹**	**%**
	Discount Rate	1.00%	1.00%	(4.03)	-10.06%	4.89	12.21%
	Salary Growth Rate	1.00%	1.00%	3.01	7.53%	(2.83)	-7.08%
	Withdrawal rate	1.00%	1.00%	(0.34)	-0.86%	0.41	1.02%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

26.12 Details of Asset- Liability Matching Strategy:

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

(Amount in Lakhs)

26.13	Maturity Profile of the Defined Benefit Obligation		
	Particulars	**As at March 31, 2022**	**As at March 31, 2021**
	First Following Year	0.93	1.50
	Second Following Year	1.11	0.96
	Third Following Year	2.03	1.12
	Fourth Following Year	1.23	1.87
	Fifth Following Year	1.66	1.21
	Sum of 6 to 10	36.03	21.64
	Sum of 11 years and above	96.13	86.28

27 Finance Cost:

(Amount in Lakhs)

Particulars	**For the year ended**	
	March 31, 2022	**March 31, 2021**
Interest expense on		
Working capital loan	87.25	51.11
Vehicle loan	8.75	2.11
Others	14.16	0.41
Interest expense on lease	7.32	8.63
Other borrowing costs	42.56	39.12
Total	**160.04**	**101.38**

28 Other Expenses:

(Amount in Lakhs)

Particulars	**For the year ended**	
	March 31, 2022	**March 31, 2021**
Cost of operation	458.60	288.17
Sales promotion expenses	212.63	222.17
Rent	0.63	11.94
Travelling expense	53.66	30.50
Rates and taxes	6.03	28.61
Stamping expenses	11.30	5.03
Amount written off	-	12.01
Provision for Expected credit loss	-	6.55
Professional fees	26.60	11.15

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2022	**March 31, 2021**
Loss on sale of Property Plant and Equipment	0.85	-
Corporate Social Responsibility Expenses	11.00	-
Miscellaneous expenses	59.08	50.83
Auditor's remuneration*	2.86	2.92
Total	**843.24**	**669.88**

(Amount in Lakh

Particulars	For the year ended	
	March 31, 2022	**March 31, 2021**
Payment to Statutory Auditors		
Audit fees	0.75	0.75
Tax audit and other taxation services	2.09	2.07
Attestation and certification	-	0.05
Out of pocket expenses	0.02	0.05
	2.86	**2.92**

29 Earning Per Share:

(Amount in Lakhs)

Note No.	Particulars	For the year ended	
		March 31, 2022	**March 31, 2021**
a	Net profit after tax	546.02	441.60
b	Weighted average shares	1 46 33 440	1 46 33 440
c	Basic and diluted earnings per share (in rupees)	3.73	3.02

30 Income tax expense:

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under:

(Amount in Lakhs)

30.1	Tax Expense reported in the Statement of Profit and Loss		
	Particulars	**2021-22**	**2020-21**
	Current income tax		
	Current income tax	208.00	171.00
	Adjustment for previous year taxes	11.47	(13.16)
	Total current income tax	**219.47**	**157.84**
	Deferred tax		
	Relating to origination and reversal of temporary differences	(1.80)	(4.83)
	Tax Expense reported in the Statement of Profit and Loss	**217.66**	**153.01**
	Tax on Other Comprehensive Income ('OCI')		
	Deferred tax related to items recognised in OCI during the year	-	-
	Total tax expense	**217.66**	**153.01**

(Amount in Lakhs)

30.2	Balance sheet section			
	Particulars	**March 31, 2022**	**March 31, 2021**	**April 1, 2020**
	Income tax Liabilities - Current (net)	190.50	108.67	109.82
	Non- Current tax assets	3.71	-	-

(Amount in Lakhs)

30.3	Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021		
	Particulars	**2021-22**	**2020-21**
	Accounting profit before tax	**763.69**	**594.61**
	Income tax expense @25.17%	192.21	149.65
	Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	11.79	4.98
	Effect of origination and reversal of deferred tax	(1.80)	(4.83)
	Rounding up	4.00	16.37
	Tax expense as per Statement of Profit and Loss	**217.66**	**153.01**
	Effective tax rate	**29%**	**26%**

(Amount in Lakhs)

30.4	Deferred tax balances			
	Particulars	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
	Deferred tax Assets	32.02	30.22	25.40
	Deferred tax Assets	**32.02**	**30.22**	**25.40**

(Amount in Lakhs)

Deferred Tax Assets			
Particulars	**Recognized in balance sheet**		
	March 31, 2022	**March 31, 2021**	**April 01, 2020**
Deferred Tax Assets			
Property, Plant and Equipment	-	0.77	0.21
Right of Use Assets	-	0.60	
Provision for employee benefits	15.46	10.57	8.56
Provision for Expected Credit Loss	19.83	18.28	16.63
Total	**35.29**	**30.22**	**25.40**
Deferred Tax Liabilities			
Property, Plant and Equipment	1.94	-	-
Right of Use Assets	1.32	-	-
	3.27	**-**	**-**
Net Deferred Tax Assets	**32.02**	**30.22**	**25.40**

(Amount in Lakhs)

Movement in Deferred Tax Balances			
Particulars	**As at April 01, 2020**	**Recognised in statement of profit and loss**	**As at March 31, 2021**
Property, plant and equipment	0.21	0.56	0.77
Right of Use Assets	-	0.60	0.60
Provision for employee benefits	8.56	2.01	10.57
Provision for Expected Credit Loss	16.63	1.65	18.28
Deferred tax assets	**25.40**	**4.83**	**30.22**

(Amount in Lakhs)

Particulars	As at April 01, 2021	Recognised in statement of profit and loss	As at March 31, 2022
Property, plant and equipment	0.77	(2.71)	(1.94)
Right of Use Assets	0.60	(1.93)	(1.32)
Provision for employee benefits	10.57	4.89	15.46
Provision for Expected Credit Loss	18.28	1.54	19.83
Deferred tax assets	**30.22**	**1.80**	**32.02**

31 Financial Instruments:

31.1 Capital Management:

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern
- To provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Debt (Refer note below)	1,706.33	1,252.90	579.90
Less: Cash and bank balances	164.45	27.38	18.40
Adjusted net debt	**1,541.88**	**1,225.51**	**561.50**
Total equity	3,291.23	2,740.57	2,298.58
Adjusted net debt to total equity ratio	**0.47**	**0.45**	**0.24**

(Amount in Lakhs)

31.2	**Disclosure of Financial Instruments by Category**					
As at March 31, 2022						
Particulars	**Note No.**	**FVTPL**	**FVTOCI**	**Amortized cost**	**Total carrying value**	**Fair value**
Financial asset						
Trade Receivable	11	-	-	3,038.20	3,038.20	3,038.20
Cash and cash equivalents	12	-	-	164.45	164.45	164.45
Bank balances other than classified as cash and cash equivalents	12			175.94	175.94	175.94
Other financial assets	7A & 7B	-	-	350.53	350.53	350.53
Total Financial assets				**3,729.12**	**3,729.12**	**3,729.12**
Financial liability						
Borrowings	14A & 14B	-	-	1,706.33	1,706.33	1,706.33
Trade payables	21	-	-	1,976.62	1,976.62	1,976.62
Lease Liabilities	17			68.86	68.86	68.86
Other financial liabilities	15A & 15B	-	-	38.63	38.63	38.63
Total Financial Liabilities		**-**	**-**	**3,790.44**	**3,790.44**	**3,790.44**

(Amount in Lakhs)

31.2	**Disclosure of Financial Instruments by Category**					
As at March 31, 2021						
Particulars	**Note No.**	**FVTPL**	**FVTOCI**	**Amortized cost**	**Total carrying value**	**Fair value**
Financial asset						
Trade Receivable	11	-	-	2,276.86	2,276.86	2,276.86
Cash and cash equivalents	12	-	-	27.38	27.38	27.38
Bank balances other than classified as cash and cash equivalents	12			228.07	228.07	228.07
Other financial assets	7A & 7B	-	-	58.52	58.52	58.52
Total Financial assets				**2,590.83**	**2,590.83**	**2,590.83**
Financial liability						
Borrowings	14A & 14B	-	-	1,252.90	1,252.90	1,252.90
Trade payables	21	-	-	1,013.34	1,013.34	1,013.34
Lease Liabilities	17			96.78	96.78	96.78
Other financial liabilities	15A & 15B	-	-	40.31	40.31	40.31
Total Financial Liabilities		**-**	**-**	**2,403.33**	**2,403.33**	**2,403.33**

(Amount in Lakhs)

31.2 Disclosure of Financial Instruments by Category						
As at April 1, 2020						
Financial instruments by categories	**Note No.**	**FVTPL**	**FVTOCI**	**Amortized cost**	**Total carrying value**	**Fair value**
Financial asset						
Trade Receivable	11	-	-	2,467.57	2,467.57	2,467.57
Cash and cash equivalents	12	-	-	18.40	18.40	18.40
Bank balances other than classified as cash and cash equivalents	12			148.25	148.25	148.25
Other financial assets	7A & 7B	-	-	56.91	56.91	56.91
Total Financial assets				**2,691.13**	**2,691.13**	**2,691.13**
Financial liability						
Borrowings	14A & 14B	-	-	579.90	579.90	579.90
Trade payables	21	-	-	434.41	434.41	434.41
Lease Liabilities	17			75.11	75.11	75.11
Other financial liabilities	15A & 15B	-	-	7.77	7.77	7.77
Total Financial Liabilities		**-**	**-**	**1,097.20**	**1,097.20**	**1,097.20**

31.3 Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at Amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32 Financial Risk Management:

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

32.1 Market risk:

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any investment in securities, hence it is not exposed to any price risk.

Foreign currency risk:

The Company imports various material in foreign currencies. At the end of the year company has liability for import of material, repayments are made in foreign currencies and thus it is exposed to exchange rate fluctuations. The company's exposure to foreign currency risk at the end of the reporting period expressed as follows.

(Amount in Lakhs)

Currency	Financial liabilities		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
USD	1,206.93	547.67	2.52
Total	**1,206.93**	**547.67**	**2.52**

Sensitivity analysis **(Amount in Lakhs)**

Particulars	Impact on profit and loss		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
INR appreciate by 2%	24.14	10.95	0.05
INR depreciate by 2%	(24.14)	(10.95)	(0.05)

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

32.2 Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in Lakhs)

Financial Liabilities					
As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Borrowings (including current maturities)	1,706.33	868.76	837.57	-	1,706.33
Trade payables	1,976.62	1,976.62	-	-	1,976.62
Lease Liabilities	68.86	68.86	-	-	68.86
Other financial liabilities	38.63	26.77	-	11.86	38.63

(Amount in Lakhs)

As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Borrowings (including current maturities)	1,252.90	1,159.06	93.84	-	1,252.90
Trade payables	1,013.34	1,013.34	-	-	1,013.34
Lease Liabilities	96.78	96.78	-	-	96.78
Other financial liabilities	40.31	26.40	-	13.91	40.31

(Amount in Lakhs)

As at April 1, 2020	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Borrowings (including current maturities)	579.90	579.90			579.90
Trade payables	434.41	434.41			434.41
Lease Liabilities	75.11	75.11			75.11
Other financial liabilities	7.77	5.75		2.02	7.77

32.3 Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Total exposure	3,110.83	2,349.49	2,533.66
Expected Credit Loss	(72.63)	(72.63)	(66.09)

33 Contingent Liabilities and Commitments (to the extent not provided for):

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 01, 2020
In respect of demand raised by Goods and Service Tax Authorities	418.00	418.00	-

34 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013:

There are no loan and guarantee given as well as investment made by the company.

35 Related Party Disclosures:

Related party disclosures as required under the Ind AS–24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

(Amount in Lakhs)

Sr. No.	Name of related party	Relationship	Nature of transaction and balances	2021 - 22	2020 - 21
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	1,258.16	126.50
			Loan repaid	1,258.16	126.50
			Rent paid	24.00	24.00
			Remuneration	48.00	34.40
			Outstanding Payable	3.50	3.50
2	Mrs. Parul Shah	Whole time Director	Loan Taken	55.77	17.25
			Loan repaid	55.77	17.25
			Remuneration	24.00	19.70
			Outstanding Payable	1.85	1.85
3	Mr. Bhargav C. Mehta	Whole time Director	Remuneration	6.00	5.68
			Outstanding Payable	0.49	0.49
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.55	1.05
			Outstanding Payable	-	1.05
5	Mr. Dhaval Shah	Independent Director	Sitting Fees	1.03	1.21
			Outstanding Payable	-	1.21
6	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	1.03	1.21
			Outstanding Payable	-	1.21
7	Mr. Ambar Patel	Independent Director	Sitting Fees	0.20	-
8	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	8.09	6.80
			Outstanding Payable	1.14	0.54
9	Ms. Niyati Parikh	Company Secretary	Remuneration	4.73	2.46
			Outstanding Payable	0.37	0.25
10	Mr. Jay K. Shah	Relative of a director	Remuneration	6.48	-
			Outstanding Payable	0.54	-
11	Sharnam Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	21.15	-
			Advance repaid	21.15	-
12	Shambhu Solar Projects LLP		Advance taken	21.00	-
			Advance repaid	21.00	-
13	Aprameya Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
14	Bajarang Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
15	Bansari Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
16	Capricon Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
17	Dinbandhu Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
18	Gajendra Solar Projects LLP		Advance taken	21.15	-
			Advance repaid	21.15	-

(Amount in Lakhs)

Sr. No.	Name of related party	Relationship	Nature of transaction and balances	2021 - 22	2020 - 21
19	Sarvadarshee Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	21.15	-
			Advance repaid	21.15	-
20	Satyadharma Solar Projects LLP		Advance taken	14.00	-
			Advance repaid	14.00	-
			Sale of material	247.97	-
			Outstanding receivable	114.13	-
21	Vishveshvara Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
22	Vrajesh Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
23	Vrajraj Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
24	Millennium Park Holdings Private Limited		Advance taken	38.80	-
			Outstanding Payable	38.77	-
25	Zenith Power Projects Private Limited		Advance given	5.39	-
			Sale of material	2.15	3.22
			Purchase of material	285.00	403.93
			Outstanding receivable	5.39	-
26	Kitchen Xpress Overseas Limited		Sale of material	111.02	-
			Outstanding receivable	0.41	-

36 Segment information:

The Company primary operates in the segment of sale of solar based power plants and related items. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no seperate segment needs to be disclosed.

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

37 Transition to IND AS - Reconciliation:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

37.1 Exceptions availed:

Estimates:

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2020) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets:

The classification of financial assets to be measured at Amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

37.2 Exemptions availed:

Deemed cost for property, plant and equipment and intangible assets:

The company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Leases:

The Company has used following transition exemptions in respect of lease transactions:

(i) Single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.

(ii) Leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.

(iii) Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.

(Amount in Lakhs)

37.3	Reconciliation of Equity as previously reported under IGAAP to Ind AS		
	Particulars	**March 31, 2021**	**April 01, 2020**
	Total Shareholders' Fund as per IGAAP	2,797.61	2,348.05
	Nature of Ind AS Adjustments		
	Effect of ROU Accounting of Leases	(3.58)	(0.02)
	Impact of provision for Expected credit loss on Trade Receivables	(72.63)	(66.09)
	Deferred Tax Impact on above adjustments	19.18	16.64
		(57.03)	**(49.47)**
	Total Equity as per Ind AS	**2,740.57**	**2,298.59**

(Amount in Lakhs)

37.4	Reconciliation of Profit for the year ended March 31, 2021	
	Particulars	**March 31, 2021**
	Profit after tax as per IGAAP	**449.57**
	Nature of Ind AS Adjustments:	
	Effect of ROU Accounting of Leases	(3.57)
	Impact of provision for Expected credit loss on Trade Receivables	(6.55)
	Effect of Actuarial gain on defined benefit obligations	(0.40)
	Deferred Tax Impact on above adjustments	2.55
		(7.97)
	Other Comprehensive Income (net of tax)	0.40
	Total Comprehensive Income	**442.00**

37.5 Reconciliation of statement of cash flows:

The IND AS adjustments are either non-cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended March 31, 2021 as compared with the previous GAAP.

37.6Notes to Reconciliations

Lease:

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

Recognition of Actuarial Gain / Loss :

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.

Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

38 Financial Ratios:

Sr. No.	Particular	Numerator	Denominator	March 31, 2022	March 31, 2021	April 1, 2020	March 31, 2022	March 31, 2021	April 1, 2020	Variance %	Reason for significant variance (25% or more)
1	Current Ratio	Current assets	Current liabilities	7,213.62 3,664.07	5,278.76 2,599.96	4,144.49 1,941.05	1.97	2.03	2.14	(3.03)	
2	Debt-Equity Ratio	Borrowing + Lease liabilities	Shareholder's Equity	1,775.19 3,291.23	1,349.68 2,740.57	655.02 2,298.58	0.54	0.49	0.28	9.52	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + non-cash expenses/adjustment + Interest - Lease payments	Interest on borrowings + Principal Repayments	724.91 172.11	549.88 67.52	380.57 49.41	4.21	8.14	7.70	(48.28)	Due to increase in borrowing in current year
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	546.02 3,015.90	441.60 2,519.58	313.65 2,173.25	18.10	17.53	14.43	3.30	
5	Inventory turnover ratio	Cost of goods sold	Average inventory	12,163.42	8,297.45	5,284.17	5.08	5.58	5.92	(8.87)	

Sr. No.	Particular	Numerator	Denominator	March 31, 2022	March 31, 2021	April 1, 2020	March 31, 2022	March 31, 2021	April 1, 2020	Variance %	Reason for significant variance (25% or more)
6	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	14,297.05 2,730.16	10,036.85 2,441.58	6,818.32 2,148.43	5.24	4.11	3.17	27.39	Due to increase in sale of large projects and consequential increase in outstanding receivables
7	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	14,071.31 1,468.49	9,682.34 723.88	6,494.42 308.66	9.58	13.38	21.04	(28.36)	Due to favorable negotiation in credit period
8	Net capital turnover ratio	Revenue from operations	Working capital	14,297.05 4,996.34	10,036.85 3,991.44	6,818.32 2,877.09	2.86	2.51	2.37	13.80	
9	Net profit ratio	Net profit after tax	Revenue from operations	546.02 14,297.05	441.60 10,036.85	313.65 6,818.32	3.82	4.40	4.60	(13.20)	
10	Return on Capital employed	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	663.51 4,996.34	503.87 3,991.44	363.06 2,877.09	13.28	12.62	12.62	5.20	
11	Return on investment	The company has not made any investments, hence return on investment is not calculated									

39 Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Amount in Lakhs)

Sr No.	Particulars	FY 2021-22	FY 2020-21
1	Gross amount required to be spent by the company during the year.	9.90	-
2	Amount approved by the Board to be spent during the year	11.00	-
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	11.00	-
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	Not applicable	Not applicable
7	Details of related party transactions in relation to CSR expenditure	Not applicable	Not applicable
8	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills	

(Amount in Lakhs)

Sr No.	Particulars	FY 2021-22	FY 2020-21
9	Provision for CSR Expenses:		
	Opening Balance	-	-
	Add: Provision created during the period	-	-
	Less: Provision utilised during the period	-	-
	Closing Balance	-	-
10	**Total amount recognised in Statement of Profit and Loss**	11.00	-

(Amount in Lakhs)

Details of expenditure incurred for CSR activities:		
Particular of Expenditure during the year	**FY 2021-22**	**FY 2020-21**
Donation given to L.D. College of Engineering, Ahmedabad to establish "Zodiac Energy Centre of Excellence for Sustainable & Clean Energy" to set up the infrastructure for the Centre of Excellence and will also provide technical assistance in terms of products and technologies to train the future engineers.	11.00	-

40 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonable necessary.

41 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

43 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

45 The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.

46 The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties..

47 There are no guarantee given and investment made by the company. Loans given are shown under the head of other financial asset.

48 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

For and on behalf of the Board of Directors,
Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad
Date: May 07, 2022

GENERAL INFORMATION

- Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently, upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. The Corporate Identification Number of our Company is L51909GJ1992PLC017694. "***OrganisationalStructure of our Company***" on page 106.
- Our Equity Shares were listed on the SME board of NSE on December 05, 2017 and thereafter migrated to the main board of NSE, and BSE since December 14, 2021, respectively. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE on December 03, 2021 and from NSE on November 16, 2021, under Regulation 28(1) of the SEBI Listing Regulations.
- Our Registered Office is located at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad-380054, Gujarat, India.
- The CIN of the Company is L51909GJ1992PLC017694
- The website of our Company is https://zodiacenergy.com/index.php
- The authorised share capital of our Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each.
- The Issue was authorised and approved by the Board pursuant to the resolution dated April 11, 2024, and by the shareholders pursuant to the special resolution passed via postal ballot dated May 12, 2024. Our Company has been authorised to raise funds up to ₹ 30 Crores by way of issue of Equity Shares.
- In accordance with Regulation 173A of the SEBI ICDR Regulations, the issue size does not exceed Rs.100 Crores (One hundred crore). Therefore, the company is not required to appoint any Monitoring Agency.
- As of the date of this Preliminary Placement Document, the logo used by our Company has been registered under class 11 of the Trademarks Act, 1999.
- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.
- Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
- There has been no material change in the financial or trading position of our Company since March 31, 2024, thedate of the Unaudited Interim Financial Statements prepared in accordance with applicable Indian accounting standards included in this Preliminary Placement Document, except as disclosed herein.
- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 152.
- As on the date of this Preliminary Placement Document, M/s DJNV & Co, Chartered Accountants, having Firm Registration No.115145W is the statutory auditor of our Company.
- No change in the control of our Company will occur consequent to the Issue.
- Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
- The Floor Price is ₹ 724.38 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by our Statutory Auditor, M/s DJNV & Co, Chartered Accountants.Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated April 11, 2024, and the shareholders of the Company accorded through a special resolution via postal ballot dated May 12, 2024, and Regulation 176(1) of the SEBI ICDR Regulations.
- Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing so at their own risk.

- Dipika Modi is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Dipika Modi
Company Secretary and Compliance Officer
Zodiac Energy Limited
U.G.F-4, 5, 6, Milestone Building, Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej, Ahmedabad-380054
Gujarat, India,
Tel: +91-78-61852563
E-mail: compliance@zodiacenergy.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLM, to Eligible QIBs on a discretionary basis. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

(1) Based on beneficiary position as on [●]

(2) Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

(3) The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, exceptin case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

____

KUNJBIHARI SHAH
Managing Director

Date: August 12, 2024
Place: Ahmedabad, Gujarat

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

____

Kunjbihari Shah
Managing Director

I am authorized by the Board of the Company, *vide* resolution dated April 11, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

____

Kunjbihari Shah
Managing Director

Date: August 12, 2024
Place: Ahmedabad, Gujarat

Zodiac Energy Limited
CIN: L51909GJ1992PLC017694

Registered Office
U.G.F-4, 5, 6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej, Ahmedabad -380054, Gujarat.
Tel: +91 079 - 27471 193 **Email:** compliance@zodiacenergy.com
Website: www.zodiacenergy.com

Contact Person:
Ms. Dipika Modi
Designation: Company Secretary and Compliance Officer
Tel: +91 7861852563
E-mail: cs@zodiacenergy.com
Address: U.G.F-4, 5, 6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej, Ahmedabad -380054, Gujarat.

BOOK RUNNING LEAD MANAGER
BEELINE CAPITAL ADVISORS PRIVATE LIMITED
B 1311-1314 Thirteenth Floor Shilp Corporate Park,
Rajpath Rangoli Road Thaltej, Bodakdev, Ahmedabad- 380054, Gujarat, India

STATUTORY AUDITORS OF OUR COMPANY
M/s DJNV & Co
2nd Floor, H.N. House, Opp. Muktjivan Colour Lab,
Stadium Cross Road, Navrangpura, Ahmedabad, Gujarat-380009

LEGAL ADVISOR
ANA ADVISORS
118 Shila Vihar, Gokulpura, Kalwar Road
Jhotwara, Jaipur-302012

APPLICATION FORM

"An indicative form of the Application Form is set forth below:"

Zodiac Energy Limited

APPLICATION FORM

(*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*)
Zodiac Energy Limited (our "**Company**" or the "**Issuer**") was incorporated as 'Zodiac Genset Private Limited' on May 22, 1992, as a Private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation and certificate of commencement of business granted by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to-Zodiac Energy Private Limited on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Afterwards, upon the conversion of our Company into public limited company, the name of our Company was changed to-Zodiac Energy Limited and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad
Registered Office: U.G.F-4, 5, 6, Milestone Building, Near Khodiyar Restaurant, Near Drive in Cinema, Thaltej, Ahmedabad -380054, Gujarat
Telephone: 91-079 - 27471 193
Contact Person: Ms. Dipika Modi, Company Secretary and Compliance Officer
E-mail address: cs@zodiacenergy.com | **Website**: www.zodiacenergy.com
CIN: L51909GJ1992PLC017694
ISIN: INE761Y01019

Name of Bidder: ____________________

Form No:

Date: ____________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY ZODIAC ENERGY LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 724.38 AND THE COMPANY MAY OFFER A DISCOUNT ON THE FLOOR PRICE IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND IN ACCORDANCE WITH THE APPROVAL OF ITS SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws ,or (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" in the accompanying preliminary placement document dated August 12, 2024 (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO AIFS AND VCFS IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. PURSUANT TO FDI POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA NON DEBT RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Zodiac Energy Limited

U.G.F-4, 5, 6, Milestone Building, Near Khodiyar Restaurant, Near Drive in Cinema, Thaltej, Ahmedabad -380054, Gujarat

Dear Sirs/ Ma'am,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm, that we have

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non- Banking Financial Companies
IC	Insurance Companies	**OTH**	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "*same group*" or "*common control*", see "*Application Form*" under *Issue Procedure* section of the PPD.

* *Sponsor and Manager should be Indian owned and controlled.*

** *Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue* a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right toappoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Non- Debt Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with SBI Capital Markets Limited (the "**BRLM**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations"* sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLM, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLM. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" in the PPD.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX.**	
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. ___________________________		
FOR MFs	SEBI MF REGISTRATION NO.		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS ___________________________		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS----------------------		

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the

Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLM will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY [3.00 PM] (IST), [●], [●]	
Name of the Account	ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT
Name of the Bank	Axis Bank Limited
Address of the Branch of the Bank	Ahmedabad Main Branch - 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006
Legal Entity Identifier Code	98450086D1A0DG959411
Account Type	Escrow Account
Account Number	924020043875497
IFSC	UTIB0000003
Tel No.	(Direct) 8980800031
E-mail	ahmedabad.branchhead@axisbank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "**ZODIAC ENERGY LIMITED-QIP ESCROW ACCOUNT**". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name (Please)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16-digit beneficiary account. No. to be mentioned above)
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**			

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)				
Bank Account Number		IFSC Code		
Bank Name		Bank Branch Address		
NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**		
(In figures)	(In words)	(In figures)	(In words)	
BID AMOUNT (RUPEES)				
(In Figures)		(In Words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code ("LEI")	
Date of Application	
Signature of Authorised Signatory *(may be signed either physically or digitally)***	

ENCLOSURES ATTACHED
Attested / certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
☐ Copy of notification as a public financial institution
☐ FIRC
☐ Copy of IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of power of attorney
☐ Other, please specify

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

*** *The Application Form is liable to be rejected if any information provided is incomplete and / or inadequate.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and PD, unless specifically defined herein.

(2) The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLM. The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)