



DRAFT RED HERRING PROSPECTUS

Dated: September 28, 2024

Please read Section 26 and 32

of Companies Act, 2013

(This Draft Red Herring Prospectus will



be updated upon filing with the RoC)

100% Book Built Issue



GRE RENEW ENERTECH LIMITED

Corporate Identification Number: U31100GJ2008PLC055304.

Registered Office		Corporate Office		Contact Person	Email and Telephone	Website
Plot no. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat		B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad-380060, Gujarat		Mr. Rohan Jayeshbhai Dhruve, Secretary and Compliance Officer	Email: cs@greindia.com Tel No.: +91 9974039300	https://greindia.com
PROMOTERS OF OUR COMPANY: MR. KAMLESHKUMAR DAHYALAL PATEL, MR. KIRTIKUMAR KANTILAL SUTHAR, MR. MUKESHKUMAR PRAHLADBHAI TRIVEDI						
DETAILS OF THE ISSUE						
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII		
Fresh Issue	Up to 37,68,000 Equity Shares aggregating to ₹ [•] Lakhs	NIL	Up to 37,68,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made in terms regulation 229(2) & 253(1) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 392 of this Draft Red Herring Prospectus.		
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS						
NAME	TYPE	NO. OF SHARE OFFERED		WACA PER EQUITY SHARES (IN ₹)*		
NIL						
RISKS IN RELATION TO THE FIRST ISSUE						
The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 114 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISK						
Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' starting from on page 30 of this Draft Red Herring Prospectus.						
ISSUER'S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.						
LISTING						
The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").						
BOOK RUNNING LEAD MANAGER TO THE ISSUE						
NAME AND LOGO		CONTACT PERSON			EMAIL & TELEPHONE	
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED		Mr. Kunal Bansal			Email: kunal.bansal@shareindia.co.in Tel. No: +91-120-4910000	
REGISTRAR TO THE ISSUE		CONTACT PERSON			EMAIL & TELEPHONE	
 MAASHITLA SECURITIES PRIVATE LIMITED		Mr. Mukul Agrawal			Email Id: jpo@maashitla.com Tel. No. +911145121795	
BID/ISSUE PERIOD						
ISSUE OPENS ON: [•]				ISSUE CLOSES ON: [•]		

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



GRE RENEW ENERTECH LIMITED

Corporate Identification Number: U31100GJ2008PLC055304.

Our Company was originally carrying on co-partnership business in name and style of "M/s. G.R.E. Electronics" in the terms and conditions contained in the Partnership Deed dated April 1, 1999. Further various amendment made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name "GRE Electronics Private Limited". Accordingly, the partnership firm was converted into Private Limited Company in the name and style of "GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further the name of the Company was changed from "GRE Electronics Private Limited" to "GRE Renew Enertech Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th June 2023 by the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from "GRE Renew Enertech Private Limited" to "GRE Renew Enertech Limited" and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Ahmedabad.

Registered Office: Plot no. 423, G.I.D.C.-II, Dediyan, Mehsana-384002, Gujarat

Corporate Office: B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad-380060, Gujarat

Tel. No.: 77779 83683 **Email:** cs@greindia.com **Website:** <https://greindia.com>

Contact Person: Mr Rohan Jayeshbhai Dhruve, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. KAMLESHKUMAR DAHYALAL PATEL, MR. KIRTIKUMAR KANTILAL SUTHAR, MR. MUKESHKUMAR PRAHLADBHAI TRIVEDI

INITIAL PUBLIC ISSUE OF UP TO 37,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GRE RENEW ENERTECH LIMITED ("GRE" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 37,68,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") OUT OF WHICH, 1,95,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UP TO 35,72,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.37% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company in consultation with the Book Running Lead Managers and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Gujarat, where our registered office is located), at least two working days prior to the bid/offer opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 397 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 397 of this Draft Red Herring Prospectus. A copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE



SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel: +91-120-4910000; **CIN:** U65923UP2016PTC075987
Email: kunal.bansal@shareindia.co.in; **Website:** www.shareindia.com
Contact Person: Mr. Kunal Bansal
Investor Grievances Email id: mb@shareindia.com
SEBI Registration: INM000012537

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
SEBI Registration Number: INR000004370
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034.
Tel. Number: +91 1145121795; **CIN:** U67100DL2010PTC208725
Email Id: ipo@maashitla.com; **Website:** www.maashitla.com
Grievance Id: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal

BID/ISSUE PERIOD

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Our Industry", "Key Industry Regulations and Policies", "Statement of Tax Benefits", "Basis for Issue Price", "Restated Financial Information", "Outstanding Litigations and Material Developments", and "Main Provision of Articles of Association" on pages 126, 167, 123, 114, 213, 355, and 439 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“GRE Renew Enertech Limited” –or – “GRE” or – “We” or – “us” or – “our Company” or – “the Issuer” – or - “Company”	Unless the context otherwise requires, refers to GRE Renew Enertech Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U31100GJ2008PLC055304 and having registered office at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat, India.
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of GRE Renew Enertech Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 186 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being Dhiren H Pandya & Associates LLP, Chartered Accountants, having FRN 114307W.

Terms	Description
Board of Directors / Board/ Director(s)	The Board of Directors of GRE Renew Enertech Limited, including all duly Constituted Committees thereof.
Bankers to our Company	HDFC Bank
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Rohan Jayeshbhai Dhruve.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Rakeshkumar Kanaiyalal Patel.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in— Our Group Companies on page 209 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” on page 186 of this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of GRE Renew Enertech Limited.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in “Our Management” beginning on page 186.
Non-Executive Director(s)	The non-executive Director(s) of our Company
Non-Residents	A person resident outside India, as defined under FEMA.

Terms	Description
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar, & Mr. Mukesh Kumar Trivedi
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled — Our Promoters Group. For further details refer page of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana- 384002, Gujarat.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated consolidated financial statement of Assets and Liabilities for the year ended on March 31, 2024, 2023 & 2022 and the restated consolidated statements of profit and loss for the financial year ended on March 31, 2024, 2023 & 2022 and restated consolidated cash flow statement for the financial year ended March 31, 2024, 2023 & 2022 and the restated standalone financial statement of Assets and Liabilities for the year ended on March 31, 2024, 2023 & 2022 and the restated standalone statements of profit and loss for the financial year ended on March 31, 2024, 2023 & 2022 and restated standalone cash flow statement for the financial year ended March 31, 2024, 2023 & 2022 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Ahmedabad, RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India, 380013
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Regulation AIF	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI Regulation FII	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI Regulation FPI	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Regulation FVCI	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

Terms	Description
SEBI Insider Trading Regulation	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB&SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations, 2015/ SEBI Listing Regulation/ Listing Regulations/ SEBI (LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover code	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholder Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE (BSE SME).
Shareholders	Equity shareholders of our Company, from time to time
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being: Kirtikumar Kantilal Suthar Kamleshkumar Dahyalal Patel Jitendra Kumar Patel Bhavana ben Patel Rameshchandra Keshavlal Patel Hasmukh Dahyalal Patel Bhavnaben Patel

Terms	Description
Whole-time Director(s)	Director(s) in the whole-time employment of our Company.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being [•].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 397 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate,

Terms	Description
	Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] the regional language of Gujarat, where our registered office is located. Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] the regional language of Gujarat, where our registered office is located.</p> <p>Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>

Terms	Description
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE (BSE SME)
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 397.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 37,68,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.

Terms	Description
Issue Agreement	The agreement dated September 17, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Share India Capital Services Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INM000012537 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated September 17, 2024.
Market Maker Reservation	The Reserved Portion of 1,95,600 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 35,72,400 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled - “Objects of the Issue” beginning on page 96 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/- X

Terms	Description
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF 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.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated September 17, 2024 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited For more information please refer —General Information on page 60 of this Draft Red Herring Prospectus.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE (BSE SME)	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Underwriter	Underwriter to this Issue is Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated [●] entered into between Share India Capital Services Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city [●] as specified in this Draft Red Herring Prospectus are open for business: However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year

BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROC	Registrar of Companies
ROE	Return on Equity

RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

Industry Related Terms

Term	Description
Array	A group of solar panels connected together to generate a larger amount of electricity.
CAPEX	Capital Expenditure
Carbon Footprint:	The total amount of greenhouse gases produced by a solar farm, typically measured in carbon dioxide equivalents (CO ₂ e).
Concentrated Solar Power (CSP):	Systems that use mirrors or lenses to concentrate sunlight onto a small area to generate high temperatures for electricity production.
Commissioning:	The process of testing and verifying that all components of the solar farm are operating correctly before it is officially put into operation.
Capacity Factor:	The ratio of the actual output of a solar farm over a period to the maximum possible output if it operated at full capacity all the time.
Daylight Harvesting:	A lighting control strategy that adjusts artificial lighting based on the amount of natural daylight available.
Driver	An electronic component that regulates the power supplied to the LED. It ensures the LED receives a consistent current and voltage, crucial for proper operation and longevity.
Energy Transition:	The shift from fossil fuel-based energy systems to renewable and low-carbon energy sources.
Electrical Efficiency:	The measure of how efficiently the LED converts electrical power into light. It is often represented as a percentage of the input power that is converted into visible light.
Environmental Impact Assessment (EIA)	A study required to evaluate the potential environmental effects of a proposed solar farm project.
EPC	Companies that deal with the Engineering, Procurement, Construction and Commissioning of solar systems.
Inverter	A device that converts the direct current (DC) generated by solar panels into alternating current (AC) for use in homes and businesses.
Kilowatt (kW)	A unit of power equal to 1,000 watts. Solar panel output and system capacity are often measured in kilowatts.
LED (Light Emitting Diode):	A semiconductor device that emits light when an electric current passes through it. LEDs are commonly used in displays due to their efficiency and brightness.
Lifespan	The expected operational life of an LED before its light output decreases to 70% of its original level. Often specified in hours.
Megawatt (MW):	A unit of power equal to 1,000,000 watts. It is commonly used to describe the capacity of larger solar farms.
Off-Grid System	A solar power system not connected to the public electricity grid, often used in remote areas.
Operation and Maintenance (O&M):	Comprehensive services covering both routine maintenance and ongoing operational support for solar systems.
OPEX Model	The solar Opex model, also known as the operating expenditure or RESCO model
Power Factor:	A measure of how effectively the electrical power is being used. It is the ratio of real power (watts) to apparent power (volt-amperes). A power factor close to 1 indicates efficient use of electrical power.
Peak Sun Hours:	The number of hours per day when the solar irradiance is equivalent to 1,000 watts per square meter, used to estimate solar energy production.
Power Purchase Agreement (PPA):	A financial agreement where a third party installs and maintains solar panels on a property, and the property owner buys the generated electricity at a fixed rate.
Photovoltaic (PV)	Technology that converts sunlight directly into electricity using solar panels.

Return on Investment (ROI)	A measure of the profitability and efficiency of a solar investment, calculated as the ratio of net profit to the cost of the investment.
Renewable Energy	Energy sourced from natural processes that are continuously replenished, such as solar, wind, hydro, geothermal, and biomass energy
RESCO	Renewable Energy Service Company
RESCO/RESCO Project	Investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project.
Solar Panel	A collection of solar cells used to capture sunlight and convert it into electrical energy.
Solar Cell:	The basic unit of a solar panel, typically made of silicon that generates electricity when exposed to sunlight.
Solar Thermal	Technology that uses sunlight to heat a fluid, which is then used to produce hot water or generate steam for power.
Sustainability:	The ability to meet current energy needs without compromising the ability of future generations to meet theirs, often associated with renewable energy practices.
Solar Irradiance:	The power per unit area received from the Sun in the form of electromagnetic radiation. It is usually measured in watts per square meter (W/m ²).

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 439 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of the Issue Documents” and “Our Business” beginning on page numbers 20 and 143 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 30 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 123 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page number 340 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 213 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 213 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Exchange Rates

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

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

Currency	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in

Note: The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of

Financial Position and Results of Operations” beginning on page numbers 30, 143, and 340 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF THE ISSUE DOCUMENT

A. SUMMARY OF OUR BUSINESS OVERVIEW

OUR COMPANY

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having it principle place of business at Plot No. 423, Dediyanan, G.I.D.C., Mehsana-384002, Gujarat on the terms and condition contained in the said partnership deed. Further various amendment made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Thereafter deed of Co-Partnery was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th June 2023 by the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Ahmedabad.

At present the registered office of the Company is situated at Plot No. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat.

For further details of change in name, change in object and change in registered office of our company, please refer to section titled ‘*History and Certain Corporate Matters*’ beginning on page 177 of this Draft Red Herring Prospectus.

OUR BUSINESS

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under CAPEX Model we have been planning to implement a 20.09 MWp DC Project through our wholly owned subsidiary - GRE Green Energy Private Limited.

The RESCO model (also known as the OPEX model or BOOT (Build, own, operate, transfer or IPP (Independent Power Producer)) involves an energy company, RESCO, arranging the necessary capital for the projects and bearing all of its associated risks. In this model, the developer agrees with the roof-top owner. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to RESCO developer on a monthly basis for the tenure of the agreement. In this model the Assets belong to Our Company and it gives annuity Income. This model is increasingly becoming attractive, and its share has increased over the years.

Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is only 4.16% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2024.

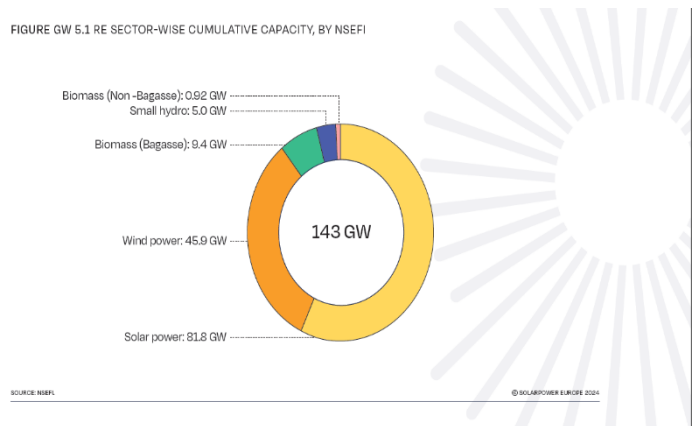
For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 143 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

For an established sector like solar, approaching double growth in one year was simply not part of any analyst’s script, but it happened in 2023. The world deployed 447 GW of new solar PV capacity last year; an incredible 87% more than 2022 and achieving a growth rate we haven’t seen since 2010, when the global solar market was only 4% of today’s size

2023 has been one of the best years in India’s solar industry. The country installed around 15.5 GW of solar in India’s Financial Year (FY) April 2023 to March 2024, reaching 81.8 GW of cumulative capacity (see Fig GW5.1). India’s renewable energy capacity as of 31st March 2024 stands at 143 GW without including large hydropower installations, positioning India at 4th place globally in terms of installed RE capacity, and 4th place in terms of solar energy installations, which constitute 57% of the total RE capacity. Out of the total 81.8 GW cumulative solar capacity, 64.4 GW come from utility-scale installations, while grid-connected solar rooftop installations contribute 11.9 GW. Additionally, hybrid projects integrating solar components have added 2.6 GW to the nation’s solar capacity, while off-grid solar systems contribute 3 GW. Furthermore, it is predicted that in the next financial year 2024-2025, India will add around 26-30 GW of solar energy installations. Along with accelerating solar deployment, India’s solar manufacturing saw a 100% growth, increasing module manufacturing capacity from 21 GW to 44 GW.

FIGURE GW 5.1 RE SECTOR-WISE CUMULATIVE CAPACITY, BY NSEFI



For detailed information on the industry please refer to “Our Industry” beginning on page numbers 126 of this Draft Red Herring Prospectus.

B. PROMOTERS

The promoters of our Company are Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar, and Mr. Mukesh Kumar Trivedi.

For detailed information please refer chapter titled “Our Promoters and Our Promoter Group” beginning on page number 205 of this Draft Red Herring Prospectus.

C. ISSUE SIZE

Initial Public Issue of up to 37,68,000 Equity Shares of face value of ₹ 10/- each of GRE Renew Enertech Limited (the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (“The Offer”), comprising a Fresh Issue of up to 37,68,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company (“Fresh Issue”) and Out of the Offer, 1,95,600 Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue

(the “**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 35,72,400 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 26.37% and 25.00 % respectively, of the post issue paid up equity share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
Investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project	3427.56	[●]
General corporate purposes ^{#*}	[●]	[●]
Net Proceeds of the Fresh Issue	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

E. PRE-ISSUE SHAREHOLDING

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Kamleshkumar Dahyalal Patel	52,50,000	49.90	52,50,000	[●]
2	Kirtikumar Kantilal Suthar	25,00,000	23.76	25,00,000	[●]
3	Mukeshkumar Prahlashbhai Trivedi	5,00,000	4.75	5,00,000	[●]
Total – A		82,50,000	78.42%	82,50,000	[●]
Promoter Group					
4	Hasmukh Dahyalal Patel	550,000	5.23%	550,000	[●]
5	Jitendrakumar Patel	400,000	3.80%	400,000	[●]
6	Rameshchandra Keshavlal Patel	100,000	0.95%	100,000	[●]
7	Maniben Rameshchandra Patel	100,000	0.95%	100,000	[●]
8	Ashaben Prakashchandra Patel	400,000	3.80%	400,000	[●]
9	Bhavnaben Kamleshkumar Patel	200,000	1.90%	200,000	[●]
Total- B		17,50,000	16.63%	17,50,000	[●]
Public					
5	Existing Shareholders	5,20,000	4.94 %	5,20,000	[●]
6	IPO	-	-	37,68,000	[●]
Total – C		5,20,000	4.94 %	42,88,000	[●]
Grand Total (A+B+C)		1,05,20,000	100.00	1,42,88,000	[●]

F. SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	Consolidated			Standalone		
	For the year ended March 31			For the year ended March 31		
	2024	2023	2022	2024	2023	2022
Share Capital	125.00	125.00	125.00	125.00	125.00	125.00
Net Worth	2,105.27	1,113.64	978.07	1,164.47	358.01	289.20
Revenue (total income)	9,215.39	5,310.89	3,711.61	7,602.65	3,397.47	1,137.40
Profit after Tax	989.20	86.17	91.13	804.03	74.03	29.45
Earnings per share Basic and Diluted (in ₹)	9.89	0.86	0.91	8.04	74.03	29.45
Net Asset Value per Equity Share (in ₹)	168.42	89.09	78.25	93.16	28.64	23.14
Total Borrowing	456.67	475.31	774.87	453.75	472.53	430.73
- Long Term	196.77	129.32	343.05	196.77	129.32	1.57
- Short Term	259.90	345.99	431.82	256.98	343.11	429.16

Note:

1. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent;
2. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.
3. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.
5. Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.
6. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the issue of bonus shares subsequent to March 31, 2024.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

G. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Lakhs)*
A. Litigation involving our Company		
Criminal proceedings against our Company	Nil	N.A.
Criminal proceedings by our Company	Nil	N.A.
Material civil litigation against our Company	Nil	N.A.
Material civil litigation by our Company	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.

B. Litigation involving our directors (other than Promoters)		
Criminal proceedings against our directors (other than Promoters)	Nil	N.A.
Criminal proceedings by our directors (other than Promoters)	Nil	N.A.
Material civil litigation against our directors (other than Promoters)	Nil	N.A.
Material civil litigation by our directors (other than Promoters)	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
C. Litigation involving our Promoters		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.
Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
D. Litigation involving our Subsidiaries		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.
Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 355 of this Draft Red Herring Prospectus.

H. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 30 of this Draft Red Herring Prospectus.

I. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated consolidated and standalone financial statements of the company, following are the contingent liabilities: -

(Rs. In Lakhs)

Particulars	Consolidated			Standalone		
	For the year ended March 31			For the year ended March 31		
	2024	2023	2022	2024	2023	2022
LC Discounting for which FDR margin money has been given to the bank as Security	28.35	19.25	23.46	28.35	19.25	23.46

In respect of the above matters, the expected outflow will be determined at the time of final resolution of the dispute.

J. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on the Restated Consolidated Financial Statements) for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

a. List of Related Parties

Particulars	Name of Related Parties
Holding Company	
a) Key Management Personnel's	Kamleshkumar Patel
	Kirtikumar Suthar
	Mukeshkumar Trivedi
b) Relatives	Hasmukhbhai Patel
	Bhav naben Patel
	Jahanvi Patel
	Narmadaben Patel
	Jayantilal K Patel
	Maniben D Patel
	Zeel V Patel
	Rameshchandra Patel
	Jitendra Patel
	c) Subsidiary Company
Subsidiary Company	
a) Key Management Personnel's	Hasmukhbhai Patel
b) Relatives	Hasmukhbhai Patel
c) Holding Company	GRE Renew Enertech Limited

b. Transaction with Related Parties:

Nature of Transactions	Name of Related Parties	(Amount in Lacs except Units in Actual Numbers)		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Directors Remuneration	Kamleshkumar Patel	6.60	6.10	5.88
	Kirtikumar Suthar	6.60	4.54	4.32
	Jitendra Kumar Patel	4.87	4.28	3.7
	Hasmukhbhai Patel (DK USA INC)	41.40	40.28	37.2
Total		59.47	55.19	51.10
2. Expense Reimbursement				
3. Loan / Advances Received (Paid) during	Kamleshkumar Patel			
	Loan Taken	93.98	57.73	23.00

the Year to Related Parties	Loan Repaid	94.76	67.30	55.22
	Jitendra Kumar Patel			
	Loan Taken	0.10	3.44	-
	Loan Repaid	7.25	14.67	8.40
	Jayantilal K Patel			
	Loan Taken	32.01	-	-
	Maniben D Patel			
	Loan Taken	0.57	-	-
	Loan Repaid	2.60	5.00	4.50
	Rameshchandra K Patel			
	Loan Taken	-	1.21	-
	Loan Repaid	8.54	13.86	-
	Rameshchandra K Patel HUF			
	Loan Taken	-	2.50	-
	Loan Repaid	-	2.50	0.05
	Zeel V Patel			
	Loan Repaid	6.59	-	-
	Kirtikumar Suthar			
	Loan Repaid	-	7.50	3.26
	Bhavnaben K Patel			
	Loan Taken	-	-	10.50
	Loan Repaid	-	8.98	20.50
	Jahanvi Patel			
	Loan Repaid	-	10.00	6.70
Hasmukhbhai Patel				
Loan Repaid	-	1.00	1.50	
Narmadaben Patel				
Loan Repaid	-	-	0.93	
Hasmukhbhai Patel (DK USA INC)				
Loan Taken	119.11	13.14	53.13	
Loan Repaid	0.65	21.91	0.00	
Total	366.16	230.74	187.69	
4. Deposit Interest	Bhavnaben K Patel	0.18	0.19	0.57

	Jahanvi Patel	0.16	0.61	1.05
	Jayantilal K Patel	1.87	1.82	1.73
	Maniben D Patel	0.27	0.41	0.64
	Rameshchandra K Patel	0.80	1.17	1.6
	Zeel V Patel	0.36	0.35	0.34
	Total	3.64	4.55	5.93
5. Salary	Bhav nabn K Patel	4.20	3.34	-
	Total	4.20	3.34	0.00
6. Sale of Assets DK USA INC	Hasmukh Patel	62.51	225.94	0.00
	Total	62.51	225.94	0.00
	Grand Total	495.98	519.76	244.72

For details of Related Party Transaction, please see Annexure- J in “Financial Statements” as Restated ‘beginning on page no. 213 of this Draft Red Herring Prospectus.

K. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

L. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held*	WEIGHTED AVERAGE PRICE (in ₹)**
Kamleshkumar Dahyalal Patel	45,93,750	NA
Kirtikumar Kantilal Suthar	21,87,500	NA
Mukeshkumar Prahladbhai Trivedi	4,37,500	NA

*Represents cost of Bonus Shares which are issued at nil consideration.

**As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZXY4774.

M. AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Kamleshkumar Dahyalal Patel	52,50,000	2.96
Kirtikumar Kantilal Suthar	25,00,000	1.25
Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75

*As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZXY4774.

N. DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

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

Our Company has not issued any equity shares as bonus issue during a period of one year preceding the date of this draft Red Herring Prospectus, except following:

- i. Bonus Allotment: 92,05,000 Equity shares of ₹ 10/- each as Bonus Issue in the ratio of 7:1 on May 24, 2024, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	21,87,500
2.	Hasmukh Dahyalal Patel	4,81,250
3.	Kamleshkumar Dahyalal Patel	45,93,750
4.	Jitendrakumar Patel	3,50,000
5.	Rameshchandra Keshavlal Patel	87,500
6.	Maniben Rameshchandra Patel	87,500
7.	Bhavnaben Kamleshkumar Patel	1,75,000
8.	Ashaben Prakashchandra Patel	3,50,000
9.	Mukeshkumar Prahladbhai Trivedi	4,37,500
10.	Ankit Mittal	1,41,400
11.	Sandeep Aggarwal	18,200
12.	Viney Equity Market LLP	35,000
13.	Chanakya Opportunities Fund I	35,000
14.	Absolute Returns Scheme	35,000
15.	Amit Kumar	84,000
16.	Kalpesh B Vora	7,000
17.	Yogesh Prakash Supekar	7,000
18.	Prashant Bharatkumar Patel	7,000
19.	Vaibhav Bhardwaj	8,400
20.	Persisitent Growth Fund-Varsu India Growth Story Scheme 1	77,000
	Total	92,05,000

For more details, refer chapter “Capital Structure” on page number 69 of this Draft Red Herring Prospectus.

P. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not Split/Consolidated any equity share of the Company during a period of one year preceding the date of this draft Red Herring Prospectus

For more details, refer chapter “Capital Structure” on page number 69 of this Draft Red Herring Prospectus.

Q. EXEMPTION FROM COMPLYING SECURITIES LAWS

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Draft Red Herring Prospectus.

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SECTION III- RISK FACTOR

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in our Equity Shares. If anyone or a combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer and the trading price of our Equity Shares could decline and you may lose all or part of your investment. The risks described below are not the only ones relevant to us or our Equity Shares or the industry and regions in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. To obtain a more detailed understanding of our Company, prospective investors should read this section in conjunction with the sections titled "Our Industry" "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 126, 143, and 340 respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in this Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. Please see "Forward-Looking Statements" on page 18.

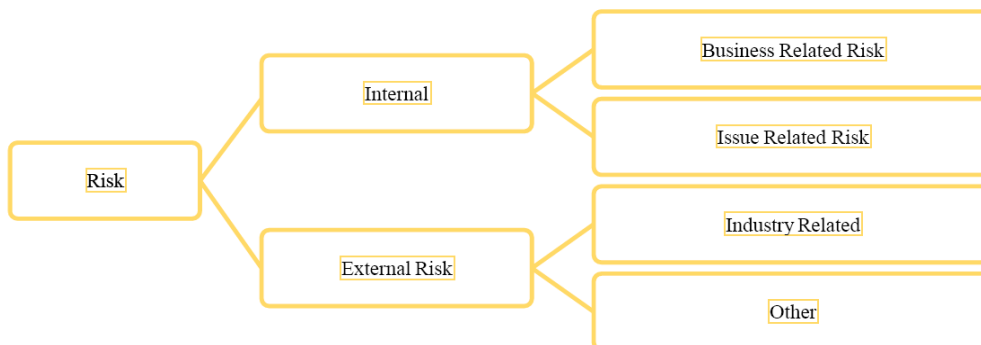
Unless specified or quantified in the relevant risks factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements.

Materiality

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

INTERNAL RISK FACTORS

Risk Relating to Our Business and Our Industry:

- 1. We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.**

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

- 2. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business at national level, which may have a material adverse effect our business, financial condition, results of operations and prospects.**

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. Presently our most of the operations are concentrated in the state of Gujarat only. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

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

Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due. We cannot guarantee that the income anticipated

in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition. For some of the contracts in our order book, our customers are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing obstacles, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

4. Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavourable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results.

5. Our Company has availed ₹ 69.72 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.

Our Company has, as per the restated standalone audited financial statement, availed total sum of ₹69.72 lakhs unsecured loan from promoters and other parties, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section — Restated Standalone Statement on page 277 of this Draft Red- Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

6. We, inter-alia, bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period.

Our business is directly and significantly dependent on projects awarded by them. Projects awarded under

- (i) Solar System & Allied Services,
- (ii) Electrical contracting services
- (iii) Water Supply Scheme Projects are partly funded by the Central and State Government.

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the (i) Solar sector, Electrification of roads or Water Supply sector. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our

financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations. With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the government authorities/bodies policies may lead to our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, and results of operations, cash flows and financial condition.

7. We rely on our in-house designing and engineering team for project execution.

Loss of employee(s) may have an adverse effect on the execution of our projects. We have an in-house team for designing and engineering which makes us self-reliant on all aspects of our business.

We have a team of more than 26 engineers and professionals to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the Projects, procurement of raw materials, execution at site with overall project management up to the commissioning of Projects. Post commissioning, operations and maintenance of these projects for a certain period of time is generally a part of the award in recent times. The accuracy of the pre-bidding studies is dependent on the key elements like: preparing a project road map-based investigation of the project site, undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying out preliminary investigations, availability of raw materials and implementing design in accordance with environmental and social concerns; and Preparation of bills of quantities covering all the items required in the work. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition. We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies, it is difficult to retain highly skilled and trained employee by any organisation. Replacement of such employees is difficult and may require time to find and employ a suitable replacement. Loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

8. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book as of ₹7134 Lakhs has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this DRHP is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures.

We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Some of our completed projects also include those projects for which we are yet to be issued the completion certificates by the relevant authority but are operational. We may encounter problems executing the Projects as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

9. Delays in the completion of current and future projects could lead to termination of engineering, procurement and construction (“EPC”) agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Due to our business operations in multiple jurisdictions, there may be delays in the completion of current and future projects which could lead to termination of engineering, procurement and construction (“EPC”) agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition. We have experienced such delays for our past projects due to reasons like: failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions, change in the scope of work, execution difficulty, payment postponement by government authorities, pandemic like: COVID 19, natural or manmade calamities etc. However, as of now we have not defaulted in completion of any of the projects. Our projects are typically subject to a completion schedule. We are also required to provide security deposit or bank guarantees to customers to complete projects on schedule. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

10. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same.

The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we

may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

11. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.

We undertake Projects by bidding for tenders issued by various government authorities/bodies across the Globe. A significant part of the execution of any project is Planning, Designing, Procurement, Execution, Testing and Commissioning, Monitoring and Controlling, Operations & Maintenance This activity requires significant raw materials, stores and spares and labour and therefore forms a major cost for our operations. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients’ requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

12. Additionally, we do not have long-term contracts with suppliers of Solar PV module and all other raw materials and therefore, are susceptible to potential unavailability of raw materials.

The availability of solar PV Module and various raw materials, essential for manufacturing solar PV modules is purchased from raw material suppliers with whom we do not have long term supply agreements. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers. In the past few years, there has been a growing demand for solar power products necessitating continuing expansion of the full solar value chain industry. This growing demand and global supply chains to meet such demand, however, has been negatively impacted by the unforeseeable factors like: COVID-19 pandemic. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV modules. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues per solar PV module. There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our solar PV module production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

13. Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid

or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms and conditions of agreements with government authorities/bodies for the work orders awarded to our company, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of raw materials, fuel, labour or other inputs or delay in obtaining certain approvals or delay caused by local weather conditions and suppliers' failures to perform. Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us in future. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

14. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities that by us may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "Government and Other Approvals" on page 359 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations. An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition. Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events. As of March 31, 2024 and September 25, 2024, we have Ground Mounted and Rooftop ongoing Projects, respectively, with an order book of ₹ 6815 lakhs and ₹ 318 lakhs respectively. Whilst there have been any delays in any of our Completed and Ongoing Projects or approvals required for any of our Ongoing Projects due to reasons not attributable to the company, we cannot assure you that we will not experience any delays in any of our projects going forward. The company faces potential penalties such as liquidation damages, deductions from bills, revocation of bank guarantees and blacklisting due to missed deadlines. While in past instances the company has not been blacklisted or the bank guarantees have not been forfeited by any authority, there is no assurance that we may not face any such penalties or damages in the future.

15. Our contracts with government authorities/bodies usually contain terms that favour them and they may

terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions.

Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations. For instance, the terms laying out our obligations, as well as quotations for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

16. Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.

Our operations are subject to project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. The development of these projects involves various implementation risks including delays or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the project execution and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

Our Projects with long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. There cannot be any assurance that these projects will be completed in the time expected. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

17. We have projects mainly concentrated in one state – Gujarat. Any geographical disturbance in Gujarat can heavily adversely affect our business.

Our operations are concentrated in the state of Gujarat. The geographical revenue share of our company is as below:

State	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Gujarat	6716.91	88.35%	3243.09	95.46%	1,081.19	95.06%
Other Locations	885.75	11.65%	154.36	4.54	56.21	4.94
Total	7602.65	100	3397.45	100	1,137.40	100

Any geographical disturbance in Gujarat can heavily adversely affect our business.

18. We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions.

Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio to include Resco and hybrid model projects for which we have to participate in bids and bid against other renewable energy players. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including those beyond our control, such as market conditions or government incentive programs. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected

19. We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

As an industry practice, we typically enter into long term PPAs for a period of 25 years and sell power generated from our power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Under our PPAs, we are required to furnish and maintain a performance bank guarantee from the date of signing the PPA to the date as specified in the PPA. In the event there are any delays in commissioning of our projects, it may result in liquidation of performance bank guarantees and on complete liquidation, the non-commissioned capacity is likely to be terminated by the offtaker. While there have been no such instances where our performance bank guarantees have been invoked in the last three Fiscals, we cannot assure you that such instances will not happen in future. Further, in the event we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. Further, in the event there is excess generation of electricity above the stipulated capacity, the offtaker is only obliged to accept the partial additional generation at reduced tariffs, which may result in loss of additional revenue from operation for sale of power. Typically, once we have won a bid, we are awarded a letter of award, subsequent to which we sign the PPAs. In the event there are delays in the execution of PPAs, we may not be able to

develop the projects on time which may impact our operational capacity as well as result in loss of revenue from operations from sale of power.

20. Some of our Group Companies have incurred losses in the previous Fiscals.

The details of profits / (losses) of our Group Companies for the Financial Year 2024, 2024 and 2022 is as follows:

GRE Renew Energy Private Limited:

(Amount in ₹ lakhs)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Profit/(Loss) after Tax	(0.76)	(0.05)	N.A.

Financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. Further, as on date of this DRHP, our Company does not have control over these group companies.

The aforesaid Company is a non-working company and The Board of Directors of GRE Renew Energy Private Limited has vide Board Resolution dated September 21, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.

21. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

22. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.


23. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.

Although our company has taken group insurance policy for our employees, we have not taken insurance cover in respect of our assets & leased premises. We have not taken any insurance for any claims arising out of client servicing that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage,

our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “Our Business” beginning on page 143 of this Draft Red Herring Prospectus

24. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on date of this Draft Red Herring Prospectus, we have following registered the trademark:

S.NO	Original Trademark Name	Registration No.	Class	Current Status
1.		-	4, 9, 35, 40, 9, 11	Registration Under Process

For further details, see “Government and Other Approvals” on page 359. The said trademarks are not registered and the same is under process. We may receive objections against our trademarks filed with the registering authority. Further, after registration the trademarks are required to be renewed from time to time. Any failure to get registration or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our tradename is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such tradename will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our tradename, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

25. We may not be able to grow our portfolio of solar power projects as we rely on highly competitive central and state government solar power project auctions.

Our current business strategy includes plans to further grow our IPP assets. Competition to acquire new solar power projects occurs at the bidding and tendering stage as we bid against other solar power IPPs for long term PPAs in central and state government solar power auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. It is difficult to predict whether and when we will be awarded a new solar power project.

Our competitors may have greater financial resources, a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Any increase in competition during the bidding process or decline in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects. The solar power industry has witnessed continuously falling tariffs in recent times. Tariff rates have declined significantly from Rs 7.49 per kWh, the lowest tariff in 2011, to less than Rs 3 per kWh in 2017. There can be no assurance that we will be able to match our competitors’ bids going forward. If we miscalculate our proposed tariff rates or if we misjudge our costs when we submit competitive bids, we may not win the rights to develop new solar power projects or may win auctions that are not as profitable for us as we intend. In addition, after

we win a state auction and prior to signing a PPA, the tariff must be adopted by the relevant state regulatory commission. However, there have been instances where such approval has not been obtained.

In addition, the rules of the auction process may change. Each state in India has its own regulatory framework and several states have their own renewable energy policies. The rules governing the various regional power markets may change from time to time and they may be contrary to our interests and adverse to our financial returns. For example, most national auctions currently use the reverse auction structure, in which several bidders take part in the same project. There can be no assurance that the central and state governments will continue to allow us to utilize such bidding structures and any shift away from the current structures could increase the competition and benefit other bidders more than us adversely affect our business, results of operations and cash flows.

There can be no assurance that we will be successful in winning any of the bids we have submitted or that we will be able to grow our IPP assets. We also incur certain costs relating to technical and other assessments when we submit bids. If we do not win the bid, we will not be able to recoup such costs at all, which will have an adverse effect on our results of operations.

26. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. There can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to repay a portion of our existing debt with the Net Proceeds from this Issue and maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.

Any additional equity financing by our Company may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Our Project SPVs' credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely affect our ability to achieve our intended business objectives.

27. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business globally, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

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

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

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

29. Our business operations rely on consistent solar weather conditions and unfavorable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavorable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavorable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding

average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 89 of this Draft Red Herring Prospectus.

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

Post this Issue, our Promoters and Promoter Group will collectively own 69.99 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

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

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially and adversely affect our operations.

In addition, we engage with local and global suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers; import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could have a material adverse effect on our operations and financial condition. For instance, anti-dumping and countervailing or anti-subsidy duties imposed on solar PV cells imported from certain countries, such as China, may restrict our choice of suppliers, which may result in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

34. Our success will depend on our ability to attract and retain our key managerial personnel, our design and engineering team and other key personnel. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or

comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter — “Our Management” beginning on page 186.

35. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

36. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations.

As on March 31, 2024, we have entered into related party transactions with our Promoter, Directors and Group Companies. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled ‘Financial Statements’ beginning on page 213 of this DRHP.

37. 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.

At present, our company has taken insurance policy for employees, assets including properties, equipment. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. As a result, it may adversely affect our results of operations and financial Conditions.

38. An inability to protect our intellectual property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results.

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. As on date of this draft red herring prospectus, we have 6 (Six) trademarks (registration under process) under the Trademarks Act, 1999. For further details in relation to our intellectual property approvals, see “*Our Business – Intellectual Property*” on page 143.

Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed.

Successful infringement claims against us could result in significant monetary liability. Our defense of any such claim, regardless of its merit, could also be time consuming and divert management resources. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand.

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

Our operations necessitate that our employees and other workers work in potentially hazardous conditions. Our operations may result in mechanical and electrical failures as a result of improper component and power cable installation, accidents or malfunctions at project sites, including port facility malfunctions, rail and road connectivity to project sites, corrosion of equipment, and weather-related or other risks related to structural integrity post-commissioning. The operation of equipment and machinery can be hazardous, resulting in significant personal injury to our employees or other individuals, severe damage to and destruction of property, plant, and equipment, and contamination or damage to the environment.

40. Our business, financial condition and results of operations could be materially and adversely affected by strikes, work stoppages and/or increased wage demands by our employees or any other kind of dispute with our employees and other workers.

As on date of this DRHP, we have 38 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Attempts by our employees to change their pay and other terms of employment may also divert management's attention, increase operating expenses, or cause delays in the execution of our solar power projects, which may result in penalties under our EPC contracts. The occurrence of such events could have a materially negative impact on our business, financial condition, and results of operations.

41. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Promoters who are directors as well, hold Equity Shares in our Company and may be interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company

Our Promoters who are directors as well are interested in our Company to the extent of interest received on the loan given to the company and their shareholding and dividend entitlement in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled "Our Management" and "Our Promoters and Promoter Group" on pages 186 and 205 respectively of this Draft Red Herring Prospectus.

42. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page - --- of this Draft Red Herring Prospectus. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page no 212 of this Draft Red Herring Prospectus.

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


The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 114. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

44. Lockdown and suspension of commercial operations will affect the growth of our business and cash flows.

We are operating in an industry which is highly competitive in nature. Further, for execution of our projects, we require highly skilled labour. Further, the installation or the setup can be done only at the location/site of the client. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

45. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

Building a strong brand is a critical factor for any business to succeed in today's competitive marketplace. Your brand is how your customers perceive your company and what sets you apart from your competitors. A strong brand can create customer loyalty, increase brand awareness, and ultimately drive revenue growth.

We believe that we need to continue to build our brand,  which will be critical for achieving wide spread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our

Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

47. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company is generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to “Statement of Tax possible Benefits” beginning on page 123.

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

Prior to this Issue, there has been no public market for our Equity Shares. [•] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section V titled “General Information” for this Issue beginning on page ---.

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Performance of Company’s competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India’s economic and fiscal policies; and
- g. Significant developments in India’s environmental regulations.

49. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.

Our top 10 (Top) clients contributed approximately 61.46 % of our revenue from operations based on Restated Financial Statements for the year ended March 31, 2024. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected. For further details of our clients, please refer to section titled 'Our Business' beginning on page 143.

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

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 96 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

ISSUE RELATED RISK

1. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

3. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

4. In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

EXTERNAL RISK FACTORS

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

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

2. 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 effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies

could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

4. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include titled *“Our Industry”* beginning on page 126 of this Draft Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

7. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.

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

8. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.

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

9. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

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

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

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

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SECTION IV- INTRODUCTION

THE ISSUE

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Offer for Equity Shares Public Offer of Equity Shares by our Company	Up to 37,68,000 Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	37,68,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	1,95,600 Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	35,72,400 Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,05,20,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,42,88,000 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled “Objects of the Issue” on page 96 of this Draft Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes: -

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 31, 2024 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on August 26, 2024.*
- 3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- 5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- 6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 397 of this Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	125.00	125.00	125.00
	Reserves & Surplus	A.2	1,980.27	988.64	853.07
2	Share application money pending allotment		0.00	0.00	0.00
3	Non-Current Liabilities				
	Long-Term Borrowings	A.3	196.77	129.32	343.05
	Long-Term Provisions	A.4	14.31	10.58	9.00
	Deferred Tax Liabilities (Net)		0.00	0.00	0.00
4	Current Liabilities				
	Short Term Borrowings	A.5	259.90	345.99	431.82
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		38.67	58.40	78.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17.38	40.09	49.37
	Other Current Liabilities	A.7	2,001.27	3,429.16	10.38
	Short Term Provisions	A.8	284.54	39.45	11.25
	Total		4,918.09	5,166.62	1,910.99
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	212.46	259.30	886.88
	Intangible Assets	A.9	7.80	6.52	38.55
	Capital Work in Progress	A.9	152.84	28.63	0.00
	Intangible assets under development				
	Non-Current Investments	A.10	10.90	10.90	10.75
	Deferred Tax Assets Net	A.11	6.53	1.95	2.40
	Long Term Loans & Advances	A.12	79.93	69.31	64.92
	Other Non Current Assets	A.13	0.00	0.00	0.16
2	Current Assets				
	Current Investments				
	Inventories	A.14	481.06	405.30	338.99
	Trade Receivables	A.15	545.18	197.23	272.05
	Cash and Cash Equivalents	A.16	629.88	169.72	193.79
	Short-Term Loans and Advances	A.17	2,738.11	4,008.43	102.49
	Other Current Assets	A.18	53.39	9.32	0.00
	Total		4,918.09	5,166.62	1,910.99

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lacs)

Sr. No	Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	9,034.01	5,221.92	3,578.51
	Other income	B.2	181.39	88.98	133.10
	Total revenue		9,215.39	5,310.89	3,711.61
B.	Expenses:				
	Purchase of Services	B.3	6,984.15	4,441.73	2,930.38
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	6.13	29.10	1.99
	Employees Benefit Expenses	B.5	217.65	225.02	296.41
	Finance costs	B.7	38.90	30.91	60.98
	Depreciation and Amortization	B.6	27.01	37.30	41.18
	Other expenses	B.8	678.22	394.67	242.23
	Total Expenses		7,952.05	5,158.72	3,573.16
	Profit before exceptional and extraordinary items and tax		1,263.34	152.18	138.45
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		1,263.34	152.18	138.45
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		1,263.34	152.18	138.45
	Tax expense :				
	Current tax		278.72	65.55	57.93
	Deferred Tax	B.9	-4.58	0.45	-10.62
	Profit (Loss) for the period from continuing operations		989.20	86.17	91.13
	Earning per equity share in Rs.:				
	(1) Basic		9.89	0.86	0.91
	(2) Diluted		9.89	0.86	0.91

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,263.34	152.17	138.45
Adjustments for:			
Depreciation	27.01	37.30	41.18
Finance Cost	38.90	30.91	60.98
Interest Income and Dividend Income	-21.87	-7.66	-3.92
Profit on sale of fixed assets	-0.37	0.00	0.00
Profit on sale of plot	-30.72	0.00	0.00
Operating profit before working capital changes	1,276.28	212.71	236.69
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	54.62	-28.84
(Increase)/Decrease in Inventories	-75.76	-66.31	79.02
(Increase)/Decrease in Trade Receivables	-347.95	74.82	-97.92
(Increase)/Decrease in Loans & Advances	1,270.31	-3,905.96	84.76
(Increase)/Decrease in Other Current Assets	-44.07	-9.32	0.00
Increase/(Decrease) in Short Borrowing	-86.09	-85.83	-69.93
Increase/(Decrease) in Trade Payables	-42.44	-28.94	-145.87
Increase/(Decrease) in Other Current Liabilities	-1,427.86	3,418.78	-2.59
Increase/(Decrease) in Provisions	251.25	24.56	-10.38
Cash generated from operations	773.67	-310.87	44.94
Adjustment on Account of Income Tax Expense	-278.72	-65.55	-57.93
Net cash from operating activities (A)	494.94	-376.42	-12.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Shares	0.00	0.00	0.00
Interest Income and Dividend Income	21.87	7.66	3.92
Purchase of Fixed Assets	-138.41	-59.49	-9.78
Sale of Fixed Assets	63.83	653.18	0.00
Change in Investment	-0.11	-0.72	5.50
Net cash from investing activities (B)	-52.82	600.63	-0.35
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-38.90	-30.90	-60.98
Proceeds/(Repayment) of Long Term Borrowings	67.45	-213.73	-82.54
Proceeds/(Repayment) from Long term loans and Advances	-10.52	-3.82	39.48
(Increase)/Decrease in Other Non Current Assets	0.00	0.16	0.00
Proceeds/(Repayment) of Share Application Money	0.00	0.00	0.00
Net cash from financing activities (C)	18.04	-248.28	-104.03
Net increase in cash and cash equivalents (A+B+C)	460.16	-24.07	-117.38
Cash and cash equivalents at the beginning of the year	169.72	193.79	311.17
Cash and cash equivalents at the end of the year	629.88	169.72	193.79

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	125.00	125.00	125.00
	Reserves & Surplus	A.2	1,039.47	233.01	164.20
2	Share application money pending allotment		0.00	0.00	0.00
3	Non-Current Liabilities				
	Long-Term Borrowings	A.3	196.77	129.32	1.57
	Long-Term Provisions	A.4	14.31	10.58	9.00
	Deferred Tax Liabilities (Net)		0.00	0.00	0.00
4	Current Liabilities				
	Short Term Borrowings	A.5	256.98	343.11	429.16
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		38.67	58.40	78.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17.38	31.92	17.78
	Other Current Liabilities	A.7	2,000.79	3,428.04	9.58
	Short Term Provisions	A.8	284.54	39.45	11.25
	Total		3,973.90	4,398.83	845.59
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	100.99	143.29	128.31
	Intangible Assets	A.9	2.79	0.40	0.58
	Capital Work in Progress	A.9	152.84	28.63	0.00
	Intangible assets under development				
	Non-Current Investments	A.10	11.44	11.43	11.28
	Deferred Tax Assets Net	A.11	6.53	1.95	2.40
	Long Term Loans & Advances	A.12	72.39	61.87	58.05
	Other Non Current Assets	A.13	0.00	0.00	0.16
2	Current Assets				
	Current Investments				
	Inventories	A.14	444.42	380.97	251.59
	Trade Receivables	A.15	545.18	197.23	272.05
	Cash and Cash Equivalents	A.16	540.23	65.47	71.82
	Short-Term Loans and Advances	A.17	2,045.31	3,499.86	49.35
	Other Current Assets	A.18	51.78	7.73	0.00
	Total		3,973.90	4,398.83	845.59

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lacs)

Sr. No	Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	7,602.65	3,397.47	1,137.40
	Other income	B.2	36.67	8.19	26.41
	Total revenue		7,639.32	3,405.66	1,163.81
B.	Expenses:				
	Purchase of Services	B.3	5,818.86	3,043.51	887.85
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	18.44	-33.97	25.08
	Employees Benefit Expenses	B.5	108.39	89.27	72.25
	Finance costs	B.7	38.61	30.31	37.78
	Depreciation and Amortization	B.6	23.03	16.06	12.92
	Other expenses	B.8	563.23	157.06	107.17
	Total Expenses		6,570.56	3,302.24	1,143.05
	Profit before exceptional and extraordinary items and tax		1,068.76	103.42	20.76
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		1,068.76	103.42	20.76
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		1,068.76	103.42	20.76
	Tax expense :				
	Current tax		269.32	28.94	1.93
	Deferred Tax	B.9	-4.58	0.45	-10.62
	Profit (Loss) for the period from continuing operations		804.03	74.03	29.45
	Earning per equity share in Rs.:				
	(1) Basic		8.04	0.74	0.29
	(2) Diluted		8.04	0.74	0.29

RESTATED STANDALONE STATEMENT OF CASH FLOWS

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,068.76	103.42	20.76
Adjustments for:			
Depreciation	23.03	16.06	12.92
Finance Cost	38.61	30.31	37.78
Interest Income and Dividend Income	-3.36	-3.26	-3.92
Profit on sale of fixed assets	-0.37	0.00	0.00
Profit on sale of plot	-30.72	0.00	0.00
Operating profit before working capital changes	1,095.95	146.53	67.54
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	0.00	0.00
(Increase)/Decrease in Inventories	-63.45	-129.38	102.11
(Increase)/Decrease in Trade Receivables	-347.95	74.82	-97.92
(Increase)/Decrease in Loans & Advances	1,454.55	-3,450.52	137.90
(Increase)/Decrease in Other Current Assets	-44.04	-7.73	
Increase/(Decrease) in Short Borrowing	-86.13	-86.05	-70.02
Increase/(Decrease) in Trade Payables	-34.27	-5.51	-157.65
Increase/(Decrease) in Other Current Liabilities	-1,427.25	3,418.46	-3.39
Increase/(Decrease) in Provisions	251.25	24.56	-10.38
Cash generated from operations	798.65	-14.82	-31.81
Adjustment on Account of Income Tax Expense	-269.32	-28.94	-1.93
Net cash from operating activities (A)	529.33	-43.76	-33.74
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Shares	0.00	0.00	0.00
Interest Income and Dividend Income	3.36	3.26	3.92
Purchase of Fixed Assets	-138.41	-59.49	-9.78
Sale of Fixed Assets	62.16	0.00	0.00
Change in Investment	-0.01	-0.15	0.00
Net cash from investing activities (B)	-72.90	-56.38	-5.86
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-38.61	-30.31	-37.78
Proceeds/(Repayment) of Long Term Borrowings	67.45	127.75	-3.74
Proceeds/(Repayment) from Long term loans and Advances	-10.52	-3.82	39.48
(Increase)/Decrease in Other Non Current Assets	0.00	0.16	0.00
Proceeds/(Repayment) of Share Application Money	0.00	0.00	0.00
Net cash from financing activities (C)	18.32	93.78	-2.04
Net increase in cash and cash equivalents (A+B+C)	474.76	-6.36	-41.64
Cash and cash equivalents at the beginning of the year	65.47	71.82	113.47
Cash and cash equivalents at the end of the year	540.23	65.47	71.82

SECTION V- GENERAL INFORMATION

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principal place of business at Plot No. 423, Dediyanan, G.I.D.C., Mehsana-384002, Gujarat on the terms and conditions contained in the said partnership deed. Further a supplementary Partnership deed was executed on April 1, 2005, where modification in clause relating to payment of salary to working partner took place. Furthermore, a supplementary partnership Deed was executed on April 1, 2007 where Mr. Hareshkumar Prahladbhai Patel voluntarily separated himself as a partner w.e.f March 31, 2007 and Mr. Kamleshkumar Dahyalal Patel and Mr. Jitendrakumar Rameshchandra Patel was admitted as a new partner of the aforesaid firm. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Furthermore, a supplementary partnership was executed on February 5, 2008 where Mr. Rameshchandra Keshavlal Patel, Mrs. Maniben Rameshchandra Patel, and Mrs Bhavnaben Kamleshkumar Patel was admitted as a new partner of the aforesaid firm.

Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, the partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th June 2023 by the Registrar of Companies, Ahmedabad.

Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024, issued by the Registrar of Companies, CPC. The Corporate Identification of Our Company is U31100GJ2008PLC055304.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “History and Certain Corporate Matters” beginning on page 177 of this Draft Red Herring Prospectus

Registered Office	Plot No. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat. Tel: 77779 83683 E-mail: Info@greindia.com Website: https://greindia.com/
Date of Incorporation	October 24, 2008
Company Registration No.	055304
CIN	U31100GJ2008PLC055304
Company Category	Company limited by Shares
Company Subcategory	Non-government company
Registrar of Company	ROC Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27437597,

	Fax 079-27438371 Email ID: roc.ahmedabad@mca.gov.in Website: https://www.mca.gov.in		
Company Secretary and Compliance Officer	Mr. Rohan Jayeshbhai Dhruve Address: Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat. Tel: 9974039300 E-mail: cs@greindia.com Website: https://greindia.com/		
Chief Financial Officer	Mr. Rakeshkumar Kanaiyalal Patel Address: Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat. Tel: 9909925737 E-mail: account@greindia.com Website: https://greindia.com/		
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME) 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Website: https://www.bseindia.com/		
Bid/ Issue Programme	Issue Opens On:	[●]	Issue Closes On: [●]

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Basement, Sector-64, Noida-201301, Uttar Pradesh. Tel: +91 0120-4910000 Email: kunal.bansal@shareindia.co.in Investor Grievances Email id- mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN:U65923UP2016PTC075987 Contact Person: Mr. Kunal Bansal</p>	 <p>MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel No.: 911145121795 E-mail: ipo@maashitla.com Investor Grievances Email id- investor.ipo@maashitla.com Website: https://www.maashitla.com/ SEBI Registration No.: INR000004370 Contact Person: Mr. Mukul Agrawal</p>
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
[●]	<p>SHARE INDIA SECURITIES LIMITED</p> <p>Regd. Address: Unit no. 615 and 616 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382355, Gujarat.</p> <p>Corporate office: A-15, Sector-64, Distt. Gautam Buddha Nagar, Noida-201301, Uttar Pradesh.</p> <p>Tel No. 91-0120-4910000 E-mail: info@shareindia.com Website: www.shareindia.com Contact Person: Vikas Agarwal SEBI Registration No.: INZ000178336</p>

STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
M/s DHIREN H PANDYA & ASSOCIATES LLP Chartered Accountants Firm Registration No.: 114307W Peer Review Regn. No.: 012608 Address: 204 Mahalaya Complex, Near Hotel President, Swasti Navrangpura, Ahmedabad, Gujarat, India Tel: 079-26426729 Email: info@dhpa.in Contact Person: Mr. Varun Pandya	JIGNESH A. SHAH Advocate (Enrollment No. G/4908/2022) Address: 203, Shivalik-9, Gulbai Tekra, opp. Purneshwar Flat, Ahmedabad-30006 Tel: 9327432668 Email: cd.jigneshshah@gmail.com Contact Person: Mr. Jignesh A. Shah
BANKERS TO THE COMPANAY	
HDFC Bank Ltd. Address: HDFC Bank Ltd, First Floor, Prabhu Complex, Highway Road, Mehsana-384002, Gujarat Tel: +91 9724737592 Email: Husenmohamad.saleh@hdfcbank.com Contact Person: Husenmohammad Saleh SEBI Regn. No.: INE011316135	

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S.N.	Name	Category	DIN	Designation
1.	Kamleshkumar Dahyalal Patel	Executive	02061331	Managing Director
2.	Kirtikumar Kantilal Suthar	Executive	02061296	Whole Time Director
3.	Mukeshkumar Prahladbhai Trivedi	Executive	10576988	Whole Time Director
4.	Lokesh Laxmanbhai Dave	Non-Executive	03494303	Independent Director
5.	Kavita Khatri	Non-Executive	08271931	Independent Director
6.	Mehul Ganesh Rajput	Non-Executive	10529340	Independent Director

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 186 of this Draft Red herring Prospectus

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., **Mr. Rohan Jayeshbhai Dhruve** and/or **Maashitla Securities Private Limited** and/or the lead manager i.e. **Share India Capital Services Private Limited**, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

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

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

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

1. Our Company has received written consent dated September 21, 2024 from Peer Review Auditor namely,

M/s Dhiren Pandya & Associates LLP Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 27, 2024 from on our restated Standalone financial information; and (ii) its report dated September 21, 2024, on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

2. Our Company has received a written consent dated September 23, 2024 from Mr. Jignesh A. Shah, Advocate, having enrollment number G/4908/2022 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert”, to the sextent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Draft Red Herring Prospectus.
3. Our Company has received a written consent dated September 26, 2024 from Mr. Dipak Rachcha, Advocate Advocate, having enrollment number G/810/2015 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert”, to the sextent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 17, 2024.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Basement, Sector-64, Noida-201301, Uttar Pradesh India	37,68,000	[●]	100%

Tel: +91 0120-4910000 Email: kunal.bansal@shareindia.co.in Investor Grievances Email id mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Kunal Bansal			
Total	37,68,000	[•]	100%

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

FILING OF OFFER DOCUMENT

The Draft offer document, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the SME Platform of BSE (BSE SME).

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park society, Behind Ankur bus stop, Naranpura, Ahmedabad, Gujarat- 380013 at least (3) three working days prior from the date of opening of the Issue

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
ASHVIN K YAGNIK & CO. FRN: 100710W E-Mail: ashwin_k_yagnik@rediffmail.com Address: 2nd Floor, Ambizone, Near Apollo Enclave Mehsana Gujarat-GJ	01/04/2019 to 31/03/2024	September 30, 2019	N.A. Tenure of auditor was completed in the AGM held on May 22, 2024	N.A.

DHIREN H PANDYA & ASSOCIATES LLP FRN: 114307W Peer Review: 012608 E-Mail: info@dhpa.in Address: 204 Mahalaya Complex, Near Hotel President, Swasti Navrangpura, Ahmedabad-380009, Gujarat	01/04/2024 to 31/03/2029	May 22, 2024	N.A.	N.A.
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WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE (BSE SME) on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLMs have entered into a tripartite agreement dated September 17, 2024 with –the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME platform of BSE (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall Be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of BRLMs to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of BRLMs. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Managers, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

GREEN SHOE OPTION

The option of allotting equity shares in excess of the equity shares offered in the public offer is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

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SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of ₹ 10/- each (₹25,00,00,000 Equity Share Capital)	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,05,20,000 Equity Shares of ₹10/- each (₹10,52,00,000 Equity Share Capital)	1052.00	-
C.	Present Issue in terms of the Prospectus		
	Upto 37,68,000 Equity Shares of Face Value ₹ 10/- each at a Price of ₹ [•] per Equity Share	376.80	[•]
	Consisting of:		
	Fresh Issue of 37,68,000 Equity Share of face value of ₹ 10/- each at a Price of ₹ [•] per Equity Share	376.80	[•]
	Of which:		
	Reservation for Market Maker: 1,95,600 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	19.56	[•]
	Net Issue to the Public: 35,72,400 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	357.24	[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]
	3. Retail Portion	[•]	[•]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,42,88,000 Equity Shares of ₹ 10/- each	1428.80	
E.	Securities Premium Account		
	Before the Issue	318.50	
	After the Issue		[•]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 31, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on August 26, 2024.

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Share of ₹ 10/-each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible securities or instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital of our Company

Since the incorporation of our Company on October 24, 2008, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares	Face Value (In ₹)	Cumulative No. of Share	Cumulative Authorised Share Capital (In ₹)	Date	Whether AGM/ EGM
1	On Incorporation	50,000	10	50,000	5,00,000	April 24, 2008	NA
2	Increase in Authorised Equity Share Capital from ₹ 5.00 Lakh to 15.00 Lakh of face value of ₹ 10.00 each	1,00,000	10	1,50,000	15,00,000	August 16, 2011	EGM
3	Increase in Authorised Equity Share Capital from ₹ 15.00 Lakh to ₹ 125.00 Lakh of face value of ₹ 10.00 each	11,00,000	10	12,50,000	1,25,00,000	March 15, 2017	EGM
4.	Increase in Authorised Equity Share Capital from ₹ 125.00 Lakh to ₹ 1,250.00 Lakh of face value of ₹ 10.00 each	1,12,50,000	10	1,25,00,000	12,50,00,000	March 12, 2024	EGM
5	Increase in Authorised Equity Share Capital from ₹ 1,250.00 Lakh to ₹ 2,500.00 Lakh of face value of ₹ 10.00 each	1,25,00,000	10	2,50,00,000	25,00,00,000	May 22, 2024	AGM

2. History of Equity Share Capital of our Company

Since incorporation of our Company on October 24, 2008 the following set forth the history of the equity share capital of the Company:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Capital (₹)	Cumulative Securities premium (₹)
1.	On Incorporation (24.10.2008)	50,000	10	NA	Cash	Subscription to MOA	50,000	5,00,000	Nil
2.	15.09.2011	1,00,000	10	NIL	Cash	Rights Issue	1,50,000	15,00,000	Nil
3.	11.05.2017	11,00,000	10	10	Cash	Rights Issue	12,50,000	1,25,00,000	Nil
4.	01.05.2024	65,000	10	500	Cash	Preferential Allotment	13,15,000	1,31,50,000	3,18,50,000
5.	24.05.2024	92,05,000	10	NIL	Other than cash	Bonus Issue	1,05,20,000	10,52,00,000	3,18,50,000

Notes:

- i. Initial Subscribers to Memorandum of Association held 50,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	12,670
2.	Hasmukh Dahyalal Patel	13,165
3.	Kamleshkumar Dahyalal Patel	12,665
4.	Jitendrakumar Patel	8,500
5.	Rameshchandra Keshavlal Patel	1,000
6.	Maniben Rameshchandra Patel	1,000
7.	Bhav nab en Kamleshkumar Patel	1,000
	Total	50,000

- ii. The Company thereafter allotted 1,00,000 Equity shares of ₹ 10/- each on Rights Issue basis, on September 15, 2011, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	25,340
2.	Hasmukh Dahyalal Patel	26,330
3.	Kamleshkumar Dahyalal Patel	25,330
4.	Jitendrakumar Patel	17,000
5.	Rameshchandra Keshavlal Patel	2,000
6.	Maniben Rameshchandra Patel	2,000
7.	Bhav nab en Kamleshkumar Patel	2,000
	Total	1,00,000

Note: For the purpose of the proposed issue, as per the confirmation and request of the respective shareholders, the unsecured loan was treated as the subscription money for allotment of shares.

- iii. The Company thereafter allotted 11,00,000 Equity shares of ₹ 10/- each on Rights Issue basis, on May 11, 2017, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	2,75,000
2.	Hasmukh Dahyalal Patel	2,86,000
3.	Kamleshkumar Dahyalal Patel	2,97,000
4.	Jitendrakumar Patel	1,87,000
5.	Rameshchandra Keshavlal Patel	22,000
6.	Maniben Rameshchandra Patel	11,000
7.	Bhavnaven Kamleshkumar Patel	22,000
	Total	11,00,000

Note: For the purpose of the proposed issue, as per the confirmation and request of the respective shareholders, the unsecured loan was treated as the subscription money for allotment of shares.

- iv. The Company thereafter allotted 65,000 Equity shares of ₹ 10/- each at a Premium of ₹ 490/- each on Preferential Issue basis on May 1, 2024, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ankit Mittal	20,200
2.	Sandeep Aggarwal	2,600
3.	Viney Equity Market LLP	5,000
4.	Chanakya Opportunities Fund I	5,000
5.	Absolute Returns Scheme	5,000
6.	Amit Kumar	12,000
7.	Kalpesh B Vora	1,000
8.	Yogesh Prakash Supekar	1,000
9.	Prashant Bharkat Kumar Patel	1,000
10.	Vaibhav Bhardwaj	1,200
11.	Persisitent Growth Fund-Varsu India Growth Story Scheme 1	11,000
	Total	65,000

- v. The Company thereafter allotted 92,05,000 Equity shares of ₹ 10/- each as Bonus Issue in the ratio of 7:1 on May 24, 2024, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	21,87,500
2.	Hasmukh Dahyalal Patel	4,81,250
3.	Kamleshkumar Dahyalal Patel	45,93,750
4.	Jitendrakumar Patel	3,50,000
5.	Rameshchandra Keshavlal Patel	87,500
6.	Maniben Rameshchandra Patel	87,500
7.	Bhavnaven Kamleshkumar Patel	1,75,000
8.	Ashaben Prakashchandra Patel	3,50,000
9.	Mukeshkumar Prahladbhai Trivedi	4,37,500
10.	Ankit Mittal	1,41,400
11.	Sandeep Aggarwal	18,200

12.	Viney Equity Market LLP	35,000
13.	Chanakya Opportunities Fund I	35,000
14.	Absolute Returns Scheme	35,000
15.	Amit Kumar	84,000
16.	Kalpesh B Vora	7,000
17.	Yogesh Prakash Supekar	7,000
18.	Prashant Bharatkumar Patel	7,000
19.	Vaibhav Bhardwaj	8,400
20.	Persisitent Growth Fund-Varsu India Growth Story Scheme 1	77,000
	Total	92,05,000

3. Issue of Equity Share for consideration other than cash.

Except as discuss below, we have not issued any Equity Shares for consideration other than cash

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Share Allotted
May 24, 2024	92,05,000	10	NIL	Other than Cash – Bonus Issue	Capitalization of Reserve	Kirtikumar Kantilal Suthar	21,87,500
						Hasmukh Dahyalal Patel	4,81,250
						Kamleshkumar Dahyalal Patel	45,93,750
						Jitendrakumar Patel	3,50,000
						Rameshchandra Keshavlal Patel	87,500
						Maniben Rameshchandra Patel	87,500
						Bhavnaben Kamleshkumar Patel	1,75,000
						Ashaben Prakashchandra Patel	3,50,000
						Mukeshkumar Prahladbhai Trivedi	4,37,500
						Ankit Mittal	1,41,400
						Sandeep Aggarwal	18,200
						Viney Equity Market LLP	35,000
						Chanakya Opportunities Fund I	35,000
						Absolute Returns Scheme	35,000
Amit Kumar	84,000						

						Kalpesh B Vora	7,000
						Yogesh Prakash Supekar	7,000
						Prashant Bharatkumar Patel	7,000
						Vaibhav Bhardwaj	8,400
						Persisitent Growth Fund- Varsu India Growth Story Scheme 1	77,000
						Total	92,05,000

4. We have not revalued our assets since inception and have not issued any Equity Shares (including Bonus Shares) by capitalizing any reserves.
5. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of the Companies Act 2013, as there was no such scheme implemented in Our Company in the past.
6. As on date of the Draft Red Herring prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employee Stock Option Scheme/ Employee Stock Option Purchase Scheme.
7. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager. We have not issued any Equity Shares at a Price below issue price, except issue of bonus shares as disclosed at Note 2(v) at page number 72 of this Draft Red Herring prospectus.

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8. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights				convertible securities (including Warrants)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class X	Class Y								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI=VII+X	XII		XII		XIV	
(A)	Promoters and Promoter Group	9	1,00,00,000	-	-	1,00,00,000	95.06 %	1,00,00,000	-	1,00,00,000	95.06 %	1,00,00,000	-	-	-	-	-	1,00,00,000
(B)	Public	23	5,20,000	-	-	5,20,000	4.94 %	5,20,000	-	5,20,000	4.94 %	5,20,000	-	-	-	-	-	5,20,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	DRs																	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	32	1,05,20,000	-	-	1,05,20,000	100 %	-	-	1,05,20,000	100 %	1,05,20,000	-	-	-	-	-	1,05,20,000

b) Shareholding Pattern of the Promoter and Promoter Group

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights						No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII	XII	XIV		

(1)	Indian																	
(a)	Individuals / HUF	9	1,00,00,000	-	-	1,00,00,000	95.06 %	1,00,00,000	-	1,00,00,000	95.06 %	-	-	-	-	-	-	1,00,00,000
1	Kamleshkumar Dahyalal Patel	-	5,25,000	-	-	5,25,000	49.90 %	5,25,000	-	5,25,000	49.90 %	-	-	-	-	-	-	5,25,000
2	Kirtikumar Kanilal Suthar	-	25,00,000	-	-	25,00,000	23.76 %	25,00,000	-	25,00,000	23.76 %	-	-	-	-	-	-	25,00,000
3	Mukeshkumar Prahasbhai Trivedi	-	5,00,000	-	-	5,00,000	4.75 %	5,00,000	-	5,00,000	4.75 %	-	-	-	-	-	-	5,00,000
4	Ashaben Prakashchandra Patel	-	4,00,000	-	-	4,00,000	3.80 %	4,00,000	-	4,00,000	3.80 %	-	-	-	-	-	-	4,00,000
5	Bhavnaben Kamleshkumar Patel	-	2,00,000	-	-	2,00,000	1.90 %	2,00,000	-	2,00,000	1.90 %	-	-	-	-	-	-	2,00,000
6	Hasmukh Dahyalal Patel	-	5,50,000	-	-	5,50,000	5.23 %	5,50,000	-	5,50,000	5.23 %	-	-	-	-	-	-	5,50,000
7	Jitendrakumar Patel	-	4,00,000	-	-	4,00,000	3.80 %	4,00,000	-	4,00,000	3.80 %	-	-	-	-	-	-	4,00,000
8	Maniben Rameshchandra Patel	-	1,00,000	-	-	1,00,000	0.95 %	1,00,000	-	1,00,000	0.95 %	-	-	-	-	-	-	1,00,000
9	Rameshchandra Keshavlal Patel	-	1,00,000	-	-	1,00,000	0.95 %	1,00,000	-	1,00,000	0.95 %	-	-	-	-	-	-	1,00,000
(b)	Central Government/ State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Government(s)																	
(c)	Financial Institutions/Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	9	1,00,00,000	-	-	1,00,00,000	95.06 %	1,00,00,000	-	1,00,00,000	95.06 %	-	-	-	-	-	-	1,00,00,000
(2)	Foreign																	
(a)	Individuals (Non-Residents Individual s/ Foreign Individual s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

)																	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9	1,00,00,000	-	-	1,00,00,000	95.06 %	1,00,00,000	-	1,00,00,000	95.06 %	-	-	-	-	-	-	1,00,00,000

c) Shareholding Pattern of Public Shareholder

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)		
								Class X	C	Total									
							no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)												

I	II	III	IV	V	VI	II= IV+ V+VI	VIII	IX			X	XI=VII +X	XII		XII	XIV		
(1)	Institutions (Domestic)																	
a.	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b.	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c.	Alternate Investment Fund	3	1,20,000	-	-	1,20,000	1.14 %	1,20,000	-	-	1.14 %	-	-	-	-	-	-	1,20,000
d.	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e.	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f.	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g.	Asset Reconstructio n Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h.	Sovereign Wealth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i.	NBFC Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j.	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
k.	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	3	1,20,000	-	-	1,20,000	1.14 %	1,20,000	-	-	1.14 %	-	-	-	-	-	-	1,20,000
(2)	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a.	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Direct Investment																	
b.	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c.	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d.	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e.	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f.	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g.	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Central Government/ State Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Non Institution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

a.	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b.	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c.	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

f.	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	15	1,50,800	-	-	1,50,800	1.43 %	1,50,800	-	1,50,800	1.43 %	-	-	-	-	-	-	1,50,800
1.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3	2,04,400	-	-	2,04,400	1.94 %	2,04,400	-	2,04,400	1.94 %	-	-	-	-	-	-	2,04,400
2.	Non Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Bodies Corporate	1	40,000	-	-	40,000	0.38 %	40,000	-	40,000	0.38 %	-	-	-	-	-	-	40,000
<i>1.</i>	<i>Viney Equity Market LLP</i>	1	40,000	-	-	40,000	0.38 %	40,000	-	40,000	0.38 %	-	-	-	-	-	-	40,000
6.	Any Other (specify)	1	4,800	-	-	4,800	0.05 %	4,800	-	4,800	0.05 %	-	-	-	-	-	-	4,800
<i>1.</i>	<i>Prakash Agarwal HUF</i>	1	4,800	-	-	4,800	0.05 %	4,800	-	4,800	0.05 %	-	-	-	-	-	-	4,800

	Sub-Total (B)(4)	20	4,00,000	-	-	4,00,000	3.80 %	4,00,000	-	4,00,000	3.80 %	-	-	-	-	-	-	4,00,000
	Total Public Shareholding (B)= (B)(1) + (B)(2)+(B)(3) +(B)(4)	23	5,20,000	-	-	5,20,000	4.94 %	5,20,000	-	5,20,000	4.94 %	-	-	-	-	-	-	5,20,000

d) Shareholding Pattern of the Non Promoter- Non Public shareholder

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights					No. of convertible securities (including Warrants)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX			X	XI=VII +X	XII	XIII	XIV			
(1)	Custodian/DR Holder																	

(a)	Name of DR Holder (if Applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI Share Based Employee Benefit Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter – Non Public Shareholding I=I(1)+(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

We have only one class of Equity Shares of Face value of Re. 10/- each.

Our Company has received ISIN activation with CDSL and NSDL, all shares are in dematerialized form.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.*

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1. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft RedHerring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ashaben Prakashchandra Patel	4,00,000	3.80
2.	Bhavnaben Kmlshkumar Patel	2,00,000	1.90
3.	Hasmukh Dahyala Patel	5,50,000	5.23
4.	Jitendrakumar Patel	4,00,000	3.80
5.	Kamleshkumar Dahyalal Patel	52,50,000	49.90
6.	Kirtikumar Kantilal Suthar	25,00,000	23.76
7.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75
	Total	98,00,000	93.16

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ashaben Prakashchandra Patel	4,00,000	3.80
2.	Bhavnaben Kmlshkumar Patel	2,00,000	1.90
3.	Hasmukh Dahyala Patel	5,50,000	5.23
4.	Jitendrakumar Patel	4,00,000	3.80
5.	Kamleshkumar Dahyalal Patel	52,50,000	49.90
6.	Kirtikumar Kantilal Suthar	25,00,000	23.76
7.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75
	Total	98,00,000	93.16

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Kirtikumar Kantilal Suthar	3,13,010	25.04
2.	Hasmukh Dahyalal Patel	3,25,495	26.04
3.	Kamleshkumar Dahyalal Patel	3,34,995	26.80
4.	Jitendrakumar Patel	2,12,500	17.00
5.	Rameshchandra Keshavlal Patel	25,000	2.00
6.	Maniben Rameshchandra Patel	14,000	1.12
7.	Bhavnaben Kamleshkumar Patel	25,000	2.00
	Total	12,50,000	100

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Kirtikumar Kantilal Suthar	3,13,010	25.04
2.	Hasmukh Dahyalal Patel	3,25,495	26.04

3.	Kamleshkumar Dahyalal Patel	3,34,995	26.80
4.	Jitendrakumar Patel	2,12,500	17.00
5.	Rameshchandra Keshavlal Patel	25,000	2.00
6.	Maniben Rameshchandra Patel	14,000	1.12
7.	Bhavnaben Kamleshkumar Patel	25,000	2.00
	Total	12,50,000	100

2. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below

Sr. No.	Name	Designation	No. of Equity Share held
1.	Kamleshkumar Dahyalal Patel	Managing Director	52,50,000
2.	Kirtikumar Kantilal Suthar	Whole Time Director	25,00,000
3.	Mukeshkumar Prahladbhai Trivedi	Whole Time Director	5,00,000
		Total	82,50,000

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters Kamleshkumar Dahyalal Patel, Kirtikumar Kantilal Suthar, and Mukeshkumar Prahladbhai Trivedi holds total 52,50,000, 25,00,000, and 5,00,000 Equity Shares respectively representing 49.90%, 23.76% and 4.75% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
KAMLESHKUMAR DAHYALAL PATEL						
	Subscription to MOA	12,665	10	10	Cash	NA
15.09.2011	Allotment	25,330	10	N.A	Cash	NA
11.05.2017	Allotment	2,97,000	10	N.A	Cash	NA
31.03.2024	Transfer	510	10	38	Cash	Transfer From Kirtikumar Kantilal Suthar
31.03.2024	Transfer	2,56,745	10	NA	Other then cash (Gift)	Transfer from Hasmukh Dahyalal Patel
31.03.2024	Transfer	62,500	10	38	Cash	Transfer from Jitendrakumar R Patel
31.03.2024	Transfer	1500	10	38	Cash	Transfer from Maniben Rameshchandra Patel
24.05.2024	Allotment	45,93,750	10	NIL	Bonus Issue (Consideration other than	NA

					Cash)	
Total		52,50,000				
KIRTIKUMAR KANTILAL SUTHAR						
Subscription to MOA		12,670	10	10	Cash	NA
15.09.2011	Allotment	25,340	10	10	Cash	NA
11.05.2017	Allotment	2,75,000	10	10	Cash	NA
31.03.2024	Transfer	(510)	10	38	Cash	Transfer to Kamleshkumar Dahyalal Patel
24.05.2024	Allotment	21,87,500	10	NIL	Bonus Issue (Consideration other than Cash)	NA
Total		25,00,000				
MUKESHKUMAR PRAHLADBHAI TRIVEDI						
31.03.2024	Transfer	62,500	10	38	Cash	Transfer from Jitendrakumar Patel
24.05.2024	Allotment	4,37,500	10	Nil	Bonus Issue (Consideration other than Cash)	NA
Total		5,00,000				

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

4. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Kamleshkumar Dahyalal Patel	52,50,000	49.90%	52,50,000	[●]
2	Kirtikummar Kantilal Suthar	25,00,000	23.76%	25,00,000	[●]
3	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%	5,00,000	[●]
Total – A		82,50,000	78.42%	82,50,000	[●]
Promoter Group					
4	Hasmukh Dahyalal Patel	5,50,000	5.23%	5,50,000	[●]
5	Jitendrakumar Patel	4,00,000	3.80%	4,00,000	[●]
6	Rameshchandra Keshavlal Patel	1,00,000	0.95%	1,00,000	[●]
7	Maniben Rameshchandra Patel	1,00,000	0.95%	1,00,000	[●]
8	Ashaben Prakashchandra Patel	4,00,000	3.80%	4,00,000	[●]
9	Bhavnaben Kamleshkumar Patel	2,00,000	1.90%	2,00,000	[●]
Total- B		17,50,000	16.63%	17,50,000	[●]
Public					

10	Existing Shareholders	5,20,000	4.94 %	5,20,000	[●]
11	IPO	-	-	37,68,000	[●]
Total – C		5,20,000	4.94 %	42,88,000	[●]
Grand Total (A+B+C)		1,05,20,000	100.00	1,42,88,000	[●]

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

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Kamleshkumar Dahyalal Patel	52,50,000	2.96
Kirtikumar Kantilal Suthar	25,00,000	1.25
Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75

As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZXY4774.

6. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoters Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Allotted/ Acquired /Sold	Face Value (in ₹)	Issue Price/ Acquisition Price per share (in ₹)	Nature of Transaction	Nature of Consideration	Name of the Allottees/Transferor/ Transferee	Category
24.05.2024	21,87,500	10	NIL	Bonus Share	Other Than Cash	Allottee: Kirtikumar Kantilal Suthar	Promoter/ Whole Time Director
24.05.2024	45,93,750	10	NIL	Bonus Share	Other Than Cash	Allottee: Kamleshkumar Dahyalal Patel	Promoter/ Managing Director
24.05.2024	4,37,500	10	NIL	Bonus Share	Other Than Cash	Allottee: Mukeshkumar Prahladbhai Trivedi	Promoter/ Whole Time Director
24.05.2024	4,81,250	10	NIL	Bonus Share	Other Than Cash	Allottee: Hasmukh Dahyalal Patel	Promoter Group
24.05.2024	3,50,000	10	NIL	Bonus Share	Other Than Cash	Allottee: Jitendrakumar Patel	Promoter Group
24.05.2024	87,500	10	NIL	Bonus Share	Other Than Cash	Allottee: Rameshchandra Keshavlal Patel	Promoter Group
24.05.2024	87,500	10	NIL	Bonus Share	Other Than Cash	Allottee: Maniben Rameshchandra Patel	Promoter Group

24.05.2024	1,75,000	10	NIL	Bonus Share	Other Than Cash	Allottee: Bhavnaben Kamleshkumar Patel	Promoter Group
24.05.2024	3,50,000	10	NIL	Bonus Share	Other Than Cash	Allottee: Ashaben Prakashchandra Patel	Promoter Group
31.03.2024	510	10	38	Transfer	Cash	Transferor: Kirtikumar Kantilal Suthar	Promoter/ Whole Time Director
						Transferee: Kamleshkumar Dahyalal Patel	Promoter/ Managing Director
31.03.2024	2,56,745	10	38	Transfer	Other Than Cash	Transferor: Hasmukh Dahyalal Patel	Promoter Group
						Transferee: Kamleshkumar Dahyalal Patel	Promoter/ Managing Director
31.03.2024	62,500	10	38	Transfer	Cash	Transferor: Jitendrakumar Patel	Promoter Group
						Transferee: Kamleshkumar Dahyalal Patel	Promoter/ Managing Director
31.03.2024	37,500	10	38	Transfer	Other Than Cash	Transferor: Jitendrakumar Patel	Promoter Group
						Transferee: Ashaben Prakashchandra Patel	Promoter Group
31.03.2024	62,500	10	38	Transfer	Cash	Transferor: Jitendrakumar Patel	Promoter Group
						Transferee: Mukeshkumar Prahadbhai Trivedi	Promoter/ Whole Time Director
31.03.2024	12,500	10	38	Transfer	Other Than Cash	Transferor: Rameshchandra Keshavlal Patel	Promoter Group
						Transferee: Ashaben Prakashchandra Patel	Promoter Group
31.03.2024	1500	10	38	Transfer	Cash	Transferor: Maniben	Promoter Group

						Rameshchandra Patel	
						Transferee: Kamleshkumar Dahyalal Patel	Promoter/ Managing Director

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.

- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Kamleshkumar Dahyalal Patel	[●]	3 Years
2.	Kirtikumar Kantilal Suthar	[●]	3 Years
3.	Mukeshkumar Prahladbhai Trivedi	[●]	3 Years
	Total	[●]	3 Years

Equity Shares locked-in for one year

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	[●]	1 Year
2.	Promoter Group	[●]	1 Year
3.	Public	[●]	1 Year
	Total	[●]	1 Year

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
8. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft RedHerring Prospectus at a price lower than the Issue Price, except as following:

Bonus Allotment 92,05,000 Equity Shares

Sr. No.	Name of Shareholders	No. of Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment
1.	Kirtikumar Kantilal Suthar	21,87,500	10	NIL	24.05.2024	Bonus Issue
2.	Hasmukh Dahyalal Patel	4,81,250	10	NIL	24.05.2024	Bonus Issue
3.	Kamleshkumar Dahyalal Patel	45,93,750	10	NIL	24.05.2024	Bonus Issue
4.	Jitendrakumar Patel	3,50,000	10	NIL	24.05.2024	Bonus Issue
5.	Rameshchandra Keshavlal Patel	87,500	10	NIL	24.05.2024	Bonus Issue
6.	Maniben Rameshchandra Patel	87,500	10	NIL	24.05.2024	Bonus Issue
7.	Bhavnaven Kamleshkumar Patel	1,75,000	10	NIL	24.05.2024	Bonus Issue
8.	Ashaben Prakashchandra Patel	3,50,000	10	NIL	24.05.2024	Bonus Issue
9.	Mukeshkumar Prahladbhai Trivedi	4,37,500	10	NIL	24.05.2024	Bonus Issue
10.	Ankit Mittal	1,41,400	10	NIL	24.05.2024	Bonus Issue
11.	Sandeep Aggarwal	18,200	10	NIL	24.05.2024	Bonus Issue
12.	Viney Equity Market LLP	35,000	10	NIL	24.05.2024	Bonus Issue
13.	Chanakya Opportunities Fund I	35,000	10	NIL	24.05.2024	Bonus Issue
14.	Absolute Returns Scheme	35,000	10	NIL	24.05.2024	Bonus Issue
15.	Amit Kumar	84,000	10	NIL	24.05.2024	Bonus Issue
16.	Kalpesh B Vora	7,000	10	NIL	24.05.2024	Bonus Issue
17.	Yogesh Prakash Supekar	7,000	10	NIL	24.05.2024	Bonus Issue
18.	Prashant Bharatkumar	7,000	10	NIL	24.05.2024	Bonus Issue

	Patel					
19.	Vaibhav Bhardwaj	8,400	10	NIL	24.05.2024	Bonus Issue
20.	Persisitent Growth Fund- Varsu India Growth Story Scheme 1	77,000	10	NIL	24.05.2024	Bonus Issue
	Total	92,05,000				

- 10.** None of our Promoter, Promoter Group, Directors and their relatives has into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- 11.** Neither, we nor our Promoters, Directors and the Book Running Lead Manager to this It have ensured into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares from any persons.
- 12.** As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option acquire our Equity Shares after this Initial Public Offer.
- 13.** As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital our Company is fully paid up.
- 14.** Our Company has not raised any bridge loan against the proceeds of the Issue.
- 15.** Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
- 16.** As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
- 17.** The Book Running Lead Manager i.e., Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
- 18.** We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
- 19.** Our Company does not presently intend or propose to alter its capital structure for a period of six months from the opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Share (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we ma raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation ventures or investments
- 20.** None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
- 21.** An over subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Share held by the Promoter issued for allotment and lock-in for three years shall be suitably increased, so as to ensure that 20% of the post Issue paid-up capital is locked in.

22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
24. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
25. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
26. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
28. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme/Employees Stock Purchase Scheme.
29. There are no Equity Shares against which depository receipts have been issued.
30. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
31. We have 32 (Thirty-two) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
32. There are no safety net arrangements for this Public Issue.
33. Our Promoter and Promoter Group will not participate in this Issue.
34. This Issue is being made through Book Building method.
35. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
36. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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SECTION VII-PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

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

The Offer comprises of Fresh Issue of up to 37,68,000 equity shares of face value ₹10/- each aggregating up to ₹ [●] lakhs to be issued by Our Company.

The objects of the Issue are:

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

Particulars	Amount
Gross Proceeds from the Issue	[●]
Less: Issue related expenses [#]	[●]
Net Proceeds of the Fresh Issue	[●]

[#] The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares. Up to September 21, 2024, Our Company has deployed/incurred expense of ₹23.32 lakhs towards Issue Expenses duly certified by Statutory Auditors - M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZXZ8130.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 177.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project; and,
2. General corporate purposes

Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
Investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project	3427.56	[●]
General corporate purposes ^{#*}	[●]	[●]
Net Proceeds of the Fresh Issue	[●]	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#In compliance with Regulation 230(2) of SEBI (ICDR) Regulations, the amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.

In the event of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in full or in part the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with 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.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Red Herring Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Managers or appraised by any bank, financial institution, please refer to “Risk Factor no. 10. The fund requirements are based on current circumstances of the business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, including but not limited to market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Means of Finance:

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue and also through the credit facilities to be taken from Bank. Accordingly, in view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is applicable and the same has been complied with.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and subject to applicable laws, the same may change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

DETAILS OF THE RESCO PROJECT TO BE IMPLEMENTED BY OUR WHOLLY OWNED SUBSIDIARY - GRE GREEN ENERGY PRIVATE LIMITED

It is proposed to implement a 15.60 MW (AC) /20.09 MW (DC) Ground Mounted Solar Power Plant (“the Project”/ “the RESCO Project”) through our newly incorporated wholly owned subsidiary incorporated specifically for this purpose, namely GRE Green Energy Private Limited.

Development and implementation of the Project in the wholly owned subsidiary has proposed keeping in view of the following factor:

- a. It will provide scope for independent expansion of business on Resco model. The different management and execution team will be able to better focus on the respective businesses, independently.
- b. Flexibility to invite strategic investors and other stakeholders for any prospective joint venture, collaboration in future; s
- c. It will impart better management focus, will facilitate administrative convenience and will ensure optimum

utilization of various resources; and,

d. It will provide better scope for independent expansion of Resco model businesses.

A brief particular of our wholly owned subsidiary - GRE Green Energy Private Limited is as below:

Name	GRE Green Energy Private Limited
CIN	U35105GJ2024PTC154355
Registered Office	Plot No. 423, G.I.D.C.-II, Dediyanan, Mahesana-384002 Gujarat
Authorized Share Capital	₹ 100.00 lakh divide into 10,00,000 Equity share of ₹10 each
Paid-up share capital	₹ 1.00 lakh divide into 10,000 Equity share of ₹10 each
Shareholders	GRE Green Energy Private Limited is a wholly owned subsidiary of our Company.
Main Objects as per the Memorandum of Association	<p>1. To carry on the business to service, install, supply, display, demonstrate, erect, equip, repair, maintain, manufacture, market, machine, own, operate, assemble, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier, electronic, electrical, mechanical and other equipments including lighting products and components, automatic or semi-automatic machineries, instruments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviations, defence, mining oil drilling, waterworks, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.</p> <p>2. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.</p> <p>3. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation grid connectivity, transmission, distribution, trading or supply of power through establishing or using stations, tie- lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate</p>

	<p>(BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, installation ,generation, transmission and operation by resco, capex model and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.</p> <p>4. Setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.</p> <p>5. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, 2 operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub</p>
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	<p>stations, Transmission Lines, Accumulators, Workshops.</p> <p>6. Carrying on the business of integrated solid waste/ biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.</p> <p>7. Providing market energy efficient technologies, renewable/ non-conventional energy technologies and other innovative technologies.</p> <p>8. Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.</p>
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Details of the Project:

SN	Particulars	Design, Engineering, Procurement & Supply, Construction & Erection, Testing & Commissioning of 15.60 MW (AC) /20.09 MW (DC) Ground Mounted Solar Power Plant with 66 KV grid connecting equipment including Open Access related works and associated Electrical & Civil Works on Turnkey basis at leased vacant land of GRE Green Energy Private Limited.
1.	Name of the Location	Village: Indrap, Ruppura Karanpura, Ta: Becharji, Dist.: Mehsana, Gujarat
2.	Business Model	RESCO (IPP) Model

Details of Land for the Project:

Address: Village: Indrap, Ruppura Karanpura, Ta: Becharji, Dist.: Mehsana, Gujarat

Ownership: Leasehold basis

SN	Khasra/ Khatauni no.	Lease Agreement/ Dated	Parties to Lease	Registration Details	Lease period	Annual Lease Rental (₹)	Area (Sq. Mtr)

1	69	Agreement to lease dated 06/09/2024	Hanshaben Mahendrabhai Patel Priyankaben Mahendrabhai Patel Komalben Mahendrabhai Patel Miteshkumar Mahendrabhai and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2635, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,44,901	9,845
2	71	Agreement to lease dated 06/09/2024	Hemantbhai Rameshbhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2632, dated 06/09/2024	From 01/09/2024 to 31/08/2051	2,24,527	15,255
3	72	Agreement to lease dated 10/09/2024	Kamleshkumar Shivaramdas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 10/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2698, dated 10/09/2024	From 01/09/2024 to 31/08/2051	1,98,888	13,513
4	73	Agreement to lease dated 06/09/2024	Raiben Bhikhabhai Patel Rajeshbhai Bhikhabhai Patel Mukeshbhai Bhikhabhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2629, dated 06/09/2024	From 01/09/2024 to 31/08/2051	3,08,553	20,964
5	74	Agreement to lease dated 06/09/2024	KamleshKumar Shambhudas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2624, dated 06/09/2024	From 01/09/2024 to 31/08/2051	40,961	2,783
6	75	Agreement to lease dated 06/09/2024	Dasharathbhai Shambhudas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No.	From 01/09/2024 to 31/08/2051	39,474	2,682

				2625, dated 06/09/2024			
7	76	Agreement to lease dated 10/09/2024	Shantilal Kalidas Patel Kanchanben Shantilal Patel Yogeshkumar Shantilal Patel Dharmishtaben Shantilal Patel Hinaben Shantilal Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 10/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2697, dated 10/09/2024	From 01/09/2024 to 31/08/2051	1,74,500	11,856
8	78	Agreement to lease dated 06/09/2024	Joitabhai Shambhudas Patel Champaben Joitabhai Patel Pratiksha Joitabhai Patel Shrenik Joitabhai Patel Priyanka Joitabhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2623, dated 06/09/2024	From 01/09/2024 to 31/08/2051	39,519	2,685
9	79	Agreement to lease dated 06/09/2024	Joitabhai Shambhudas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2627, dated 06/09/2024	From 01/09/2024 to 31/08/2051	44,920	3,052
10	80	Agreement to lease dated 06/09/2024	Somabhai Kalidas Patel Kantaben Somabhai Patel Shobhanaben Somabhai Patel Manishaben Somabhai Patel Manojkumar Somabhai Patel Smitaben Somabhai Patel Nirupaben Somabhai Patel	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2633, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,33,362	9,061

			and GRE Green Energy Pvt Ltd				
11	82	Agreement to lease dated 06/09/2024	Amrtubhai Kalidas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2634, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,33,450	9,067
12	83	Agreement to lease dated 06/09/2024	Laxmiben Vishnubhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2630, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,34,996	9,172
13	84	Agreement to lease dated 06/09/2024	Shureshbhai Kalidas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2636, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,30,713	8,881
14	85	Agreement to lease dated 06/09/2024	Dashrathbhai Kuberbhai Patel Hashmukhbhai Kuberbhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2637, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,71,968	11,684
15	86	Agreement to lease dated 06/09/2024	Bachubhai Hirdas Patel Champaben Bachubhai Patel Dhavalkumar Bachubhai Patel Vipulkumar Bachubhai Patel Pinalben	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No.	From 01/09/2024 to 31/08/2051	1,84,537	12,538

			Bachubhai Patel and GRE Green Energy Pvt Ltd	2626, dated 06/09/2024			
16	87	Agreement to lease dated 06/09/2024	Bhikhabhai Kalidas Patel Jayaben Bhikhabhai Patel Ravikumar Bhikhabhai Patel Roshaniben Bhikhabhai Patel Ashik Bhikhabhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2638, dated 06/09/2024	From 01/09/2024 to 31/08/2051	2,58,541	17,566
17	88	Agreement to lease dated 10/09/2024	Krishnaben Tribhobandas Patel Khodabhai Tribhobandas Patel Rakeshbhai Tribhobandas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 10/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2699, dated 10/09/2024	From 01/09/2024 to 31/08/2051	2,59,409	17,625
18	92	Agreement to lease dated 06/09/2024	Kokilaben Chandubhai Patel Sunilkumar Chandubhai Patel Yogeshkumar Chandubhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2628, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,75,854	11,948
19	95	Agreement to lease dated 06/09/2024	Babubhai Shivaramdas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 06/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2631, dated 06/09/2024	From 01/09/2024 to 31/08/2051	1,25,988	8,560
20	315	Agreement to lease dated 19/09/2024	Vishnubhai Gandabhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 19/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2772, dated 19/09/2024	From 01/09/2024 to 31/08/2051	1,99,933	13,584

21	315p1	Agreement to lease dated 19/09/2024	Ratilal Gandabhai Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 19/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2771, dated 19/09/2024	From 01/09/2024 to 31/08/2051	65,599	4,457
22	320	Agreement to lease dated 19/09/2024	Mahendrabhai Narottamdas Patel Jayantibhai Narottamdas Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 19/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2773, dated 19/09/2024	From 01/09/2024 to 31/08/2051	1,24,825	8,481
23	321	Agreement to lease dated 19/09/2024	Ishvarbhai Hiralal Patel and GRE Green Energy Pvt Ltd	Agreement to Lease dated 19/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2770, dated 19/09/2024	From 01/09/2024 to 31/08/2051	95,050	6,458
24	77	Agreement to lease dated 10/09/2024	Bebiben Natvarbhai Patel Kirankumar Natvarbhai Patel Sanjaykumar Natvarbhai Patel Varshaben Natvarbhai and GRE Green Energy Pvt Ltd	Agreement to Lease dated 20/09/2024, Registered with Sub-Registrar Becharaji, vide Registration No. 2790, dated 20/09/2024	From 01/09/2024 to 31/08/2051	1,76,472	11,990
					Total	35,86,940	2,43,770

Note: The annual lease rent has an escalation clause after expiry of every five years by 5% from the effective date of the lease.

This is to confirm that the aforesaid land would be sufficient for the purpose of development of RESCO Project on the same.

Technical Specifications:

The following are the major components with technical specifications for the Project:

Sr. No.	Particulars	Requirement	Make
1.	Solar PV Module / Array	Not be less than 570 Wp, TOP CON Bifacial, ALMM Approved	Waaree Or Equivalent (Tier-1 Brand)

2.	Grid-Tied String Inverter	Above 250 kW	Solis / Huawei / Sungrow /Hitachi Or equivalent
3.	Module Mounting Structure (MMS):	Ground mounted single axis tracker structure tilt type (2P)	structures having adequate strength and appropriate design
4.	Cables and Accessories:	For AC cable: 1.1/66KV Level, XPLE aluminium armoured For DC Cable: UV Protected Solar Cables, XLPO EBXL	Polycab/Havells/ Apar Equivalent
5.	LT Panel	-	GETCO approved
6.	DC Connector	-	Reputed: MC4 Connector, UV Protected
7.	Solar Inverter duty Transformer OCTC	-	Voltamp /Synergy /T&R /RRPL or equivalent
8.	Outdoor VCB	-	Siemens/Schneider/L&T or equivalent
9.	Energy ABT Meter & Modem	-	Secure Apex 150 or equivalent
10.	Civil Work	-	Piling & Foundation of all Structure Foundation for Transformer, VCB, Panel
11.	CTPT	-	KALPA/ Varsha / ASHMOR/ECS/JSL or equivalent
12.	Earthing Electrode & Strips	-	Visudha/ELINK or equivalent
13.	Anchor Fastener, Cable Gland, Nut Bolts, Cable tie & Other Accessories	-	Reputed make
14.	Meter & Modem	-	Schneider or L&T or equivalent
15.	RTU	-	Middas or equivalent
16.	VCB	-	Jyoti / Stelmec or equivalent
17.	Monitoring System	-	Reputed make
18.	Weather Monitoring System	-	Reputed make
19.	Junction Boxes	shall have suitable arrangement	shall have high quality
20.	Data Acquisition System / Plant Monitoring / Remote Monitoring	-	Reputed make
21.	DC Distribution Board (DCDB)	-	Reputed make
22.	AC Distribution Board (ACDB)	-	Reputed make
23.	Earthing and Lightning Protection	-	Reputed make
24.	Quality and adaptability of the equipment	-	shall have high quality
25.	Tools & Tackles and Spares	-	shall have high quality
26.	Danger Boards and Signage	-	As per requirement
27.	Fire Extinguishers	-	Reputed make
28.	Drawings & Manuals	-	As per requirement
29.	Planning and Designing	-	As per requirement
30.	Drawings to be furnished by bidder after award of contract	-	As per requirement
31.	Safety Measures	-	As per requirement
32.	Display Board	-	As per requirement

33.	Manpower Training	-	As per requirement
34.	Step-Up Transformer	-	Reputed make
35.	Transmission line for 3 KM	-	66KV overhead with shall have high quality

Request for Proposal (RFP):

Based on the aforesaid technical specifications, GRE Green Energy Private Limited had invited bids vide Request for Proposal No. RFP/24-25/09/01 dated September 04, 2024 from interested parties for the following work:

“Design, Engineering, Procurement & Supply, Construction & Erection, Testing & Commissioning and Comprehensive Operation & Maintenance for 25 Years and 5 years warranty of 15.60 MW (AC) /20.09 MW (DC) Ground Mounted Solar Power Plant on Turnkey Basis along with 66 KV grid connecting equipment including Open Access related works and associated Electrical & Civil Works on Turnkey basis at leased vacant land of GRE Green Energy Private Limited”

The following parties participated in the Request for Proposal invited by GRE Green Energy Private Limited:

Name of the bidder	Date of Bid	Bid Amount (excluding operations and maintenance) (₹ in lakhs)	Bid Amount (operations and maintenance) (₹ in lakhs for per year per MW)
Bidder 1	September 07, 2024	8488.70	6.10
Bidder 2	September 07, 2024	8421.30	6.05
GRE Renew Enertech Limited*	September 06, 2024	8227.56	5.95

* Our Company - GRE Renew Enertech Limited is already has experience in development and implementation of the solar power projects and accordingly, our Company also participated in the Bid in order to have an optimum utilization of the capacity and resources of our Company for the development of the Project. Our Company had the lowest bid and accordingly it will save money in the hands of GRE Green Energy Private Limited. Accordingly, the Board of Directors of GRE Green Energy Private Limited has issued and allotted the aforesaid Project to our Company vide letter of award and work order number GGEPL/09/24-25/01 dated 11.09.2024 dated September 11, 2024, pursuant to the resolution passed by the Board of Directors of GRE Green Energy Private Limited in its meeting held on September 10, 2024.

Subject to availability of the fund from the Issue by December 31, 2025, our Company proposes to implement and commission the RESCO Project by June, 2025. The major milestone and the schedule of payment to be made by GRE Green Energy Private Limited to our Company as successful bidder is as below.

Particulars	Time schedule	Amount (₹ in lakhs)
Material procurement, start of civil work and installation work	By January, 2025	3000.00
Installation of PV Module & transmission line	By February, 2025	2500.00
Electrical installation	By March, 2025	2600.00
Project completion and commissioned	By June, 2025	127.56
	Total	8227.56

It is clarified that the RESCO Project shall get started only after the completion of Issue by our Company as part of the total cost is proposed to be financed through the proceeds of the Issue. The first payment shall get released only after receipt of investment by GRE Green Energy Private Limited after the completion of Issue by our Company.

Major approvals and registration taken/ applied for the RESCO Project:

Particulars	Estimated timelines	Status/ remarks
Taking on lease the required land for the Project	Completed (Lease deeds executed and registered by September 19, 2024)	GRE Green Energy Private Limited has already taken on lease a total of 2,43,707 square meter of land on a long-term lease basis in Village: Indrap, Ruppura Karanpura, Ta: Becharji, Dist.: Mehsana, Gujarat
Provisional registration with Gujarat Energy Development Agency	Completed (Vide provisional Registration no. PR No.: GEDA/PR/GMS/24-25/09/3612/2644 Date: 11-Sep-2024)	
Registration of the Project with Gujarat Urja Vikas Nigam Ltd.	Registration applied on September 13, 2024	

Project Cost and means of finance:

As per the bid approved by GRE Green Energy Private Limited; the total Project cost is ₹8227.56 lakhs (excluding operations and maintenance).

It has been proposed that the cost for the operations and maintenance shall be met out of the internal accruals of GRE Green Energy Private Limited post commissioning of the Project.

Other expenses and costs like, lease rentals, government fees for various registrations, overheads till commissioning and after commissioning of the projects and other expenses of GRE Green Energy Private Limited shall be met out of the internal accruals and initial investment and loan provided by our Company to GRE Green Energy Private Limited. It is clarified that, except as part of the Object of the Issue, no loan or credit limit provided by our Company as the parent Company of GRE Green Energy Private Limited shall be repaid or financed out of the Net Proceeds.

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Loan from Bank	4800.00
2.	Investment from our Company as holding Company of GRE Green Energy Private Limited	3427.56
	Total	8227.56

Note:

1. GRE Green Energy Private Limited has obtained a Comfort Letter for providing credit facility from State Bank of India (“Bank”) vide comfort letter no. RM (SME)/SMELGD/ 2024-25/66 dated September 11, 2024 to an amount of ₹4800.00 lakhs, inter-alia, on the following terms and conditions:

(a) The sanction of fund is for e term loan amount if ₹4800.00 lakhs. Further, a Bank Guarantee limit of ₹1.50 crores is also proposed to be provided by the State Bank of India.

- (b) The sanction of the credit facility by the Bank will be subject to the satisfactory submission of various documents and satisfactory due diligence and other reports as per the requirements of the Bank.
- (c) The comfort letter is not final approval from the Bank and it should not be in any manner construed as a commitment from the Bank to extend the finance facility.
- (d) The Bank reserves the right to vary/ modify/ withdraw/ rescind/ cancel the offer without any notice to the applicant and the decision of the Bank in this regard shall be final, conclusive and binding on the applicant, both in and out of court/ judicial/quasi.

Investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project

Out of the total issue size, our Company is planning to apportion a fund to a tune of ₹3427.56 lakhs raised through the Issue to make investments in and providing finance to our Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of 20.09 MW (DC) RESCO Project; as per the following details:

Investment by our Company in the Equity Shares of GRE Green Energy Private Limited	₹100.00 lakhs
Investment by our Company in the Preference Shares of GRE Green Energy Private Limited	₹1,800.00 lakhs
Unsecured Loan from our Company to GRE Green Energy Private Limited	₹1,527.56 lakhs

Notes:

- (a) The investment in the equity shares shall rank pari-passu with the existing equity shares of GRE Green Energy Private Limited.
- (b) The major terms and conditions of the preference shares to be issued by GRE Green Energy Private Limited shall be as under:

Instrument	Non-convertible, Compulsorily Redeemable Preference Share (“Preference Shares”)
Face Value	₹10.00 each
Cumulative/ Non-Cumulative	Non-Cumulative
Voting Rights	Preference Shares shall not have any voting rights
Coupon Rate	8 % per annum
Maximum Tenure	15 (fifteen) years from the date of allotment
Redemption Term	The Preference Shares is redeemable, at any time after expiry of three year from the date of its allotment, in one or more tranches. On expiry of tenure of preference share; all outstanding preference share is compulsorily redeemable. Redemption Price for the Preference Shares shall be equivalent to the issue price of the Preference Share.
Priority	Subject to the provisions of the Companies Act, 2013 and rules made thereunder, the Preference Shares shall have the priority with respect to (a) the payment of dividend or repayment of capital

	vis-a-vis equity shares; (b) the payment of dividend on non-cumulative basis.
Participation in Surplus Fund	Subject to the provisions of the Companies Act, 2013 and rules made thereunder the preference shares shall have participation in surplus fund or in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.

The issue price and other terms and conditions of the Preference Shares shall be decided by the Board of Directors and our Company from time to time. It is also proposed that till the complete allotment of equity/preference shares by GRE Green Energy Private Limited to our Company against the proposed investment of ₹3427.56 lakhs, GRE Green Energy Private Limited shall continue to remain the wholly owned subsidiary of our Company.

- (c) The major terms and conditions of unsecured loan proposed to be given to GRE Green Energy Private Limited by our Company shall be as under:

Instrument	Loan Agreement
Rate of Interest	9% per annum
Interest Repayment	Only after commissioning of the RESCO Project. Till commissioning of the RESCO Project, the interest shall continue to accrue but only payable after commissioning of the RESCO Project.
Principal Repayment	After two 2 years from commissioned of the Project subject

SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

(₹ in Lacs)					
Sr. No.	Particulars	Amount to be financed from Net Proceeds	Amount already incurred*	Estimated Utilization of Net Proceeds in F. Y. 2024-25	Estimated Utilization of Net Proceeds in F. Y. 2025-26
1.	Investments in the Wholly Owned Subsidiary - GRE Green Energy Private Limited for development of RESCO Project	3427.56	Nil	3,300.00	127.56
2.	General corporate purposes	[●]	Nil	[●]	N.A.
3.	Issue expenses	[●]	23.32*	[●]	N.A.
Total		[●]	[●]	[●]	[●]

* As per the certificate received from our Statutory Auditors, M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZXX8130.

2. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth of our Company (including our wholly owned subsidiaries). In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting

exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that:

- a. any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- b. the amount deployed towards general corporate expense, as mentioned above in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable.

The estimated Offer expenses are as follows:

Expenses	Estimated expenses	(₹ in Lakhs)	
		As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes: Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application, on wherein, shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application

on wherein shares are allotted.

5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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 applications 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 Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

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

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should also refer to “**Our Business**”, “**Risk Factors**” and “**Financial Statements**” beginning on page 143, 30, and 213 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that following are our competitive strengths:

- Comprehensive end-to-end EPC solutions provider with a global execution track record.
- Strong relationship with customers and other key stakeholders.
- Well-equipped with advance technology
- Experienced Promoters and Technically Sound Operation Team
- Track record of growth and profitability
- Long term relationship with clients and repeat business

For further details, see the section “Risk Factor” and “Our Business” from page 30 and 143 respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “Financial Statements” starting from 213.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Earnings per Share

As per our Restated **Standalone** Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	8.04	8.04	3
March 31, 2023	0.74	0.74	2
March 31, 2022	0.29	0.29	1
Weighted Average¹	4.32	4.32	

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYA5432.

As per our Restated **Consolidated** Financial Statement:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	9.89	9.89	3
March 31, 2023	0.86	0.86	2
March 31, 2022	0.91	0.91	1
Weighted Average²	5.38	5.38	

¹ Weighted Average EPS calculated as per the request of the the company i.e. GRE Renew Enertech Limited.

² Weighted Average EPS calculated as per the request of the company i.e. GRE Renew Enertech Limited.

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYA5432.

Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year/ period.
- The face value of each equity share is ₹10.
- The basic and diluted earnings per share for the Equity Shares of the Company has been presented to reflect the adjustments for issue of bonus shares during the years ended March 31, 2024. It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Our Company during the last three financial year ended March 31, 2022, March 31, 2023 and March 31, 2024.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$.

2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹10 each:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Zodiac Energy Limited)	51.62
Lowest (Oriana Power Limited)	21.87
Industry Average	36.74

Note:

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net Worth (“RoNW”)

As per Restated **Standalone** Financial Statement

Period/Year ended	RONW (%)
March 31, 2024	69.05%
March 31, 2023	20.68%
March 31, 2022	10.18%
Average	33.30%

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZYA5432.

As per Restated **Consolidated** Financial Statement

Period/Year ended	RONW (%)
March 31, 2024	44.99%
March 31, 2023	7.74%
March 31, 2022	9.32%
Average	21.35%

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZYA5432.

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period.
- Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.

4. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each

As per our Restated **Standalone** Financial Statement

NAV per Equity Share of ₹10 each	Amount in ₹
March 31, 2024	93.16
March 31, 2023	28.64
March 31, 2022	23.14
Average	48.31

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZYA5432.

As per our Restated **Consolidated** Financial Statement

NAV per Equity Share of ₹10 each	Amount in ₹
March 31, 2024	168.42
March 31, 2023	89.09
March 31, 2022	78.25
Average	111.92

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZYA5432.

Notes:

- Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.
- It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Company during the last three financial year ended March 31, 2022, March 31, 2023 and March 31, 2024.

5. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP.

Further, the KPIs herein have been certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYA5432.

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

Financial KPIs of our Company

As per our Restated **Standalone** Financial Statement

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations ¹ (₹ in lakhs)	7602.65	3397.47	1137.40
EBITDA ² (₹ in lakhs)	1093.73	141.60	45.05
EBITDA Margin ³ (in percentage)	14.39%	4.17%	3.96%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	804.03	74.03	29.45
PAT Margin/ Net Profit Margin ⁵ (in percentage)	10.58%	2.18%	2.59%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	1164.47	358.01	289.20
ROE/ Return on Net-Worth ⁷ (in percentage)	69.05%	20.68%	10.18%
Capital Employed ⁸ (₹ in lakhs)	1375.55	497.92	299.76
ROCE/ Return on Capital Employed ⁹ (in percentage)	80.50%	27.00%	20.00%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.39	1.32	1.49
Current Ratio ¹¹	1.40	1.06	1.18s

As per our Restated **Consolidated** Financial Statement

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations ¹ (₹ in lakhs)	9034.01	5221.92	3578.51
EBITDA ² (₹ in lakhs)	1147.86	131.40	107.50
EBITDA Margin ³ (in percentage)	12.71%	2.52%	3.00%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	989.20	86.17	91.13
PAT Margin/ Net Profit Margin ⁵ (in percentage)	10.95%	1.65%	2.55%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	2105.27	1113.64	978.07
ROE/ Return on Net-Worth ⁷ (in percentage)	46.99%	7.74%	9.32%
Capital Employed ⁸ (₹ in lakhs)	2316.35	1253.54	1330.12
ROCE/ Return on Capital Employed ⁹ (in percentage)	56.00%	15.00%	15.00%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.22	0.43	0.79
Current Ratio ¹¹	1.71	1.22	1.56

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been

- arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
 4. Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.
 5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
 6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
 7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
 8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
 9. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
 10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
 11. Current ratio is calculated by dividing the current assets by current liabilities.

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net Profits after Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin/ Net Profit Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Equity Fund / Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/ Return on Net-Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Capital Employed	Capital employed can also refer to the value of all the assets used by a company to generate earnings.
ROCE/ Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business
Debt/Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Current Ratio	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.

6. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Particulars	Financial year ended			Financial year ended			Financial year ended		
	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022	31-March-2024	31-March-2023	31-March-2022
	GRE Renew Enertech Limited			Oriana Power Limited			Zodiac Energy Limited		
Revenue from Operations ¹ (₹ in lakhs)	7602.65	3397.47	1137.40	37731.44	13293.62	10077.44	22006.11	13765.92	14297.05
EBITDA ² (₹ in lakhs)	1093.73	141.60	45.05	7628.92	1822.57	900.64	1896.23	750.01	887.55
EBITDA Margin ³ (in percentage)	14.39%	4.17%	3.96%	20.22%	13.71%	8.94%	8.62%	5.45%	6.21%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	804.03	74.03	29.45	5513.27	1248.54	695.53	1097.20	318.94	546.02
PAT Margin/ Net Profit Margin ⁵ (in percentage)	10.58%	2.18%	2.59%	14.61%	9.39%	6.90%	4.99%	2.32%	3.82%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	1164.47	358.01	289.20	15118.37	3595.65	1775.82	4757.41	3605.04	3291.23
ROE/ Return on Net-Worth ⁷ (in percentage)	69.05%	20.68%	10.18%	36.47%	34.72%	39.12%	23.06%	8.85%	16.59%
Capital Employed ⁸ (₹ in lakhs)	1375.55	497.92	299.76	15310.06	4075.49	1978.59	5396.54	4510.09	4996.34
ROCE/ Return on Capital Employed ⁹ (in percentage)	80.50%	27.00%	20.00%	42.31%	37%	49%	35.23%	16.66%	13.28%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.39	1.32	1.49	0.22	0.41	0.43	0.85	1.27	0.54
Current Ratio ¹¹	1.40	1.06	1.18	1.43	1.22	1.20	1.71	1.64	1.97

Notes:

- Source: All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective investor presentation/ annual reports available in public domain.
- The figures of Oriana Power Limited for the year 31st March, 2022 has been taken from the Restated Financial Information for the year ended 31st March, 2022.
- The ratios have been computed as per the following definitions:

- i. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
- iii. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- iv. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
- v. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- vi. Net worth means the aggregate value of the paid-up share capital and other equity excluding capital reserves) attributable to the shareholders.
- vii. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
- viii. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets).
- ix. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
- x. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- xi. Current ratio is calculated by dividing the current assets by current liabilities.

7. Comparison with Listed Industry Peers

Name of Company	Revenue from operations (₹ in lakhs)	Total market capitalization (₹ in lakhs)	Current Market Price* (₹)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E	RoNW (%)	NAV per equity shares (₹)
Our Company									
GRE Renew Enertech Limited	9034.01	N.A.	N.A.	10	9.89	9.89	[●]	46.99	168.42
Peer Group									
Oriana Power Limited	37731.44	N.A.	742	10	33.93	33.93	[●]	36.47	78.81
Zodiac Energy Limited	22006.11	N.A.	387.15	10	7.50	7.50	[●]	23.06	32.51

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYA5432.

8. Weighted average cost of acquisition

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

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature / Reason of allotment	Nature of consideration	Total consideration (₹)
May 1, 2024	65,000	10	500	Preferential Allotment	Cash	3,25,00,000
Total	65,000	10	500			3,25,00,000
Weighted average cost of acquisition (WACA) for primary transactions						500

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZXY4774.

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

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, shareholders selling the shares through offer for sale in the Issue, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature / Reason of allotment	Nature of consideration	Total consideration (₹)
May 24, 2024	92,05,000	10	10	Bonus Issue	N.A.	Nil
Total						Nil
Weighted average cost of acquisition (WACA) for secondary transactions						N.A.

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZXY4774.

c) Weighted average cost of acquisition (WACA), floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding	500	[●] times	[●] times

shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times

*To be included upon finalization of Price Band

- d) **Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company’s key performance indicators and financial ratios for the Financial Years ended March 31, 2023, 2022 and 2021.**

[●]*

*To be included upon finalization of Price Band

- e) **Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

*To be included upon finalization of Price Band

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of [●] the regional language of Gujarat, where our registered office is located each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “Our Business”, “Risk Factors” and “Restated Financial Statements” on pages 143, 30, and 213 respectively, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
GRE Renew Enertech Limited
Plot No. 423, G.I.D.C-II, Dediyanan,
Mehsana-384002, Gujarat

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to GRE Renew Enertech Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **GRE Renew Enertech Limited** ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Hearing Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**Yours faithfully,
For and behalf of**

Dhiren H Pandya & Associates LLP

Chartered Accountants

Firm Registration No.: 114307W

Varun Pandya

Partner

Membership No.: 129612; UDIN: 24129612BKCZYE3798

Date: 21.09.2024

Place: Ahmedabad

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Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act. Notes:

1. *All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.*
2. *The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.*

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of Independent Auditors Examination report on 27th August 2024.

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SECTION VIII-ABOUT US

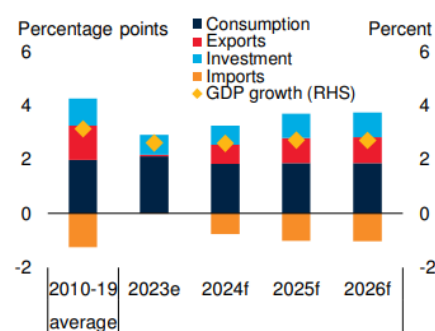
OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

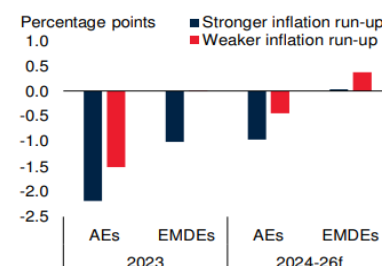
Global growth is projected to remain subdued at 2.6 percent in 2024—half a percentage point below the 2010-19 average (figure A). This reflects the lagged effects of monetary tightening, resumed fiscal consolidation, and moderate consumption growth in the context of receding savings buffers and diminishing labor market tightness. Investment growth is expected to remain subdued this year, constrained by elevated real interest rates and policy uncertainty amid elevated geopolitical tensions. After global trade growth ground to a halt last year, the initial rebound is forecast to be modest. A slight upgrade to the global growth forecast in 2024 reflects continued robust expansion in the United States and somewhat stronger-than expected economic activity in China. This contrasts with an unchanged projection of muted growth in the euro area and a tepid expansion of 3.5 percent in EMDEs excluding China. In 2025 and 2026, global growth is forecast to edge up slightly to average 2.7 percent, as inflation gradually subsides, policy rates decline, and trade growth firms. Global investment growth is projected to pick up as monetary easing gains traction. On the other hand, fiscal policy is envisaged to exert a slight drag on global growth as many governments seek to repair pandemic-era fiscal deteriorations. Growth in EMDEs is projected to hover around 4 percent in 2025-26—close to their aggregate potential growth estimate—but the forecasts entail considerable divergence. Growth in China is expected to slow notably. In contrast, growth is envisaged to gather momentum in EMDEs excluding China, aided by less restrictive financing conditions and improving consumption growth. Even so, the lingering effects of recent large shocks—including the pandemic, the invasion of Ukraine, and the sharp rise in global interest rates to combat inflation—are evident in continued sizable output losses relative to the pre-pandemic trajectory, particularly in some of the most vulnerable countries.

A. Contributions to global growth



Elevated global inflation in recent years has weighed on growth both by curbing real incomes and by prompting the sharp and simultaneous tightening of monetary policies. In both advanced economies and EMDEs, growth in 2023 underperformed pre-pandemic trends by a wider margin in countries experiencing larger increases in post pandemic inflation (figure B). This divergence is not expected to reverse over the forecast horizon, reflecting tighter monetary policies and adverse supply developments in economies where inflation has proved to be more stubborn

B. GDP growth relative to 2015-19 trends, by inflation performance



Sources: Haver Analytics; World Bank.

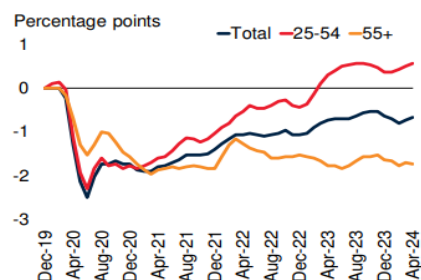
Note: e = estimate; f = forecast; AEs = advanced economies; EMDEs = emerging market and developing economies. A. Country sample with data availability for components is different from the sample of countries reporting GDP level data. As such, GDP growth number derived from components differs from numbers

presented in table 1.1. Components do not always equal headline growth on account of statistical discrepancies. B. Panel shows the median country deviations from pre-pandemic growth averages (2015-19). Stronger (weaker) inflation run-up means above (below) median difference between post-pandemic inflation peak and pre-pandemic average.

STRONGER GROWTH IN THE UNITED STATES

The United States has been a bright spot in the global economy, with growth proving more resilient than expected, despite the sharpest monetary policy tightening in decades. Meanwhile, as was the case globally, U.S. inflation continued to retreat, partly on account of waning energy and food prices, as well as some moderation in core inflation. The growth outlook this year has been revised up significantly following repeated upside surprises to activity, supported by the expansion of the supply side of the economy, particularly with respect to gains in productivity and the size of the workforce (figure D). It is possible that growth in the United States could continue to surpass expectations this year and the next, especially if elevated growth in labor supply and productivity turns out to be persistent.

D. U.S. labor force participation rate



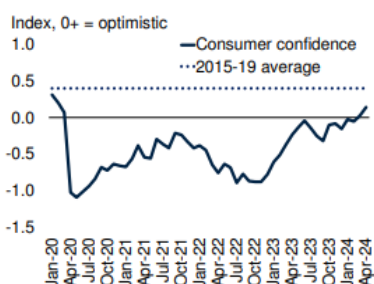
EMERGING MARKET AND DEVELOPING ECONOMIES

EMDE growth is projected to edge down from 4.2 percent in 2023 to 4 percent in 2024 and then remain broadly stable over the forecast horizon. Decelerating activity in China is projected to be offset by firming growth in other EMDEs due to improvements in domestic demand and a recovery in trade. However, aggregate EMDE output is projected to remain on a path notably below its pre-pandemic trajectory, indicating sizable long term scarring from the crises of the past four years. After a sharp slowdown last year, growth in LICs is projected to pick up over the forecast horizon, although to an appreciably lesser degree than previously expected.

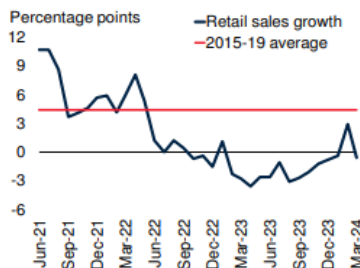
RECENT DEVELOPMENTS

After softening in the second half of 2023, activity in EMDEs generally stabilized in early 2024, with indicators of domestic demand, including retail sales and consumer confidence, firming somewhat (figures A and B). In early 2024, headline manufacturing and services sector PMIs broadly moved up, with a still greater improvement in headline manufacturing PMIs for EMDEs excluding China (figure 1.8.C). Economic conditions have nonetheless continued to diverge, with ongoing weakness among vulnerable EMDEs. Growth in countries with stronger credit ratings has so far outpaced growth in weaker-rated countries, including many grappling with high debt and financing costs, and in those facing acute challenges, such as elevated levels of domestic conflict and violence.

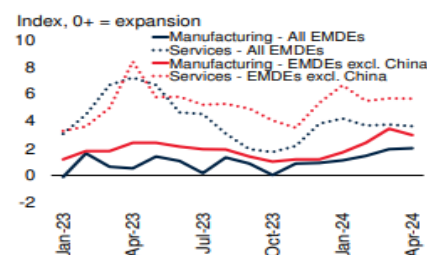
A. Consumer confidence



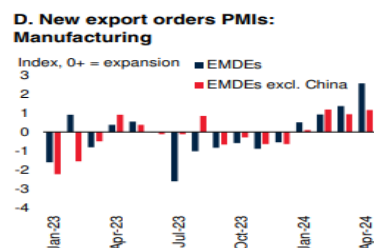
B. Nominal retail sales growth



C. Headline PMIs: Manufacturing and services



EMDE goods trade growth has shown signs of improvement, with the manufacturing component of new export orders PMIs returning to expansionary territory in early 2024, for the first time since mid-2023 (figure 1.8.D). In contrast, services exports decelerated in most EMDEs, reflecting an increasingly mature tourism recovery following the pandemic. However, countries that lifted pandemic-related restrictions later, mostly in East Asia and Pacific (EAP), continue to see a rebound in tourist flows.



Activity in commodity exporters has continued to face headwinds in early 2024, amid sluggish global industrial production. In oil exporters, this has been somewhat offset by robust foreign direct investment (FDI) in the extractives sector. Still, activity, fiscal revenue, and export earnings in oil exporters have been dampened by subdued global demand—giving rise to OPEC+ oil production cuts—as well as by infrastructure constraints related to aging oil fields in some cases.

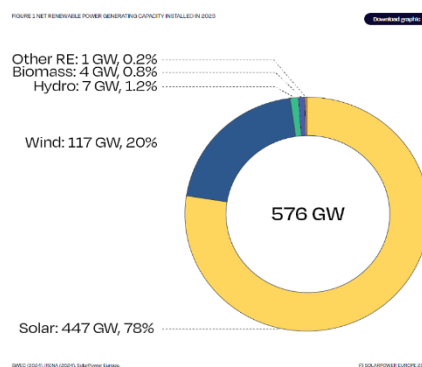
Activity in commodity importers excluding China has been robust. This mostly reflects resilience in some large economies, notably India, owing to continued strength in domestic demand. Growth has been more muted in other commodity importers so far this year. After goods export volumes contracted in 2023, the rebound seen in early 2024 has been somewhat limited, especially in economies with large export-oriented manufacturing sectors, partly owing to lukewarm external demand from major trading partners. Furthermore, elevated prices for food and energy remain a constraint on disposable incomes, dampening consumption growth.

Growth in LICs decelerated by 1.2 percentage points to 3.8 percent in 2023 from a year earlier, mainly reflecting violent conflict in some countries. Pervasive violence and political instability exacerbated challenging economic and humanitarian situations, particularly in the Sahel region of Africa and its adjacent countries. At the same time, activity in some major LICs continued to expand at a solid pace—such as in the Democratic Republic of Congo, on account of strong mining activity, and in Ethiopia, reflecting good harvests and steady services sector growth. Consumer price inflation in LICs has, on average, continued to decline in early 2024, providing some respite for consumption growth. Notably, food price inflation has slowed in many LICs. Food insecurity nonetheless remains elevated, with an estimated 127 million people in LICs suffering from food crisis or worse conditions in 2024 (FSIN and GNAFC 2024).

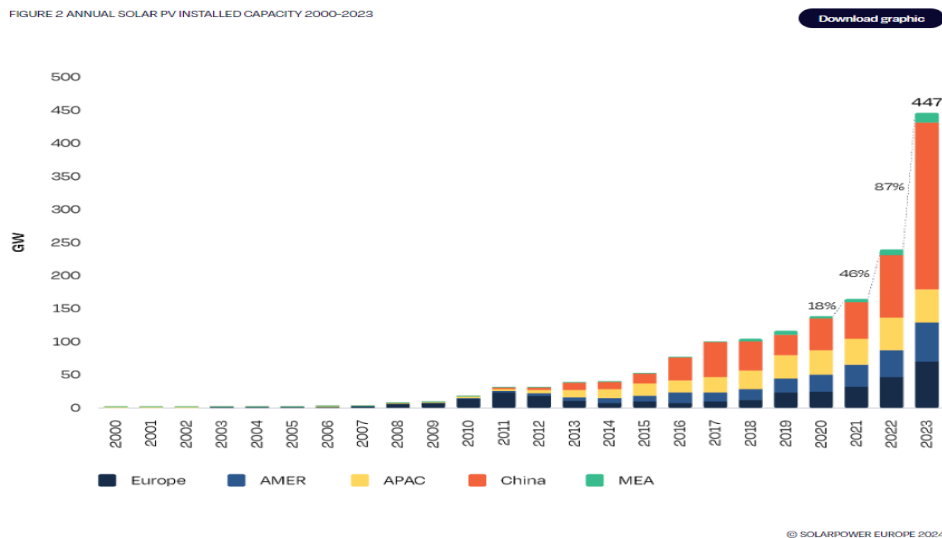
GLOBAL SOLAR MARKET

For an established sector like solar, approaching double growth in one year was simply not part of any analyst’s script, but it happened in 2023. The world deployed 447 GW of new solar PV capacity last year; an incredible 87% more than 2022 and achieving a growth rate we haven’t seen since 2010, when the global solar market was only 4% of today’s size.

In 2023, the world grid-connected 447 GW of new solar capacity, which, once again, dominated the newly added global power generation capacity. Solar PV accounted for 78% out of 576 GW of new renewable capacity added last year. Solar’s share of new renewable capacity increased considerably, up 12 percentage points from the 66% contributed in 2022 and 22 percentage point more than the 56% in 2021. This new record confirms solar’s role as an established and still rising leader of the global energy transition, installing over three times more capacity than all other renewable technologies combined.



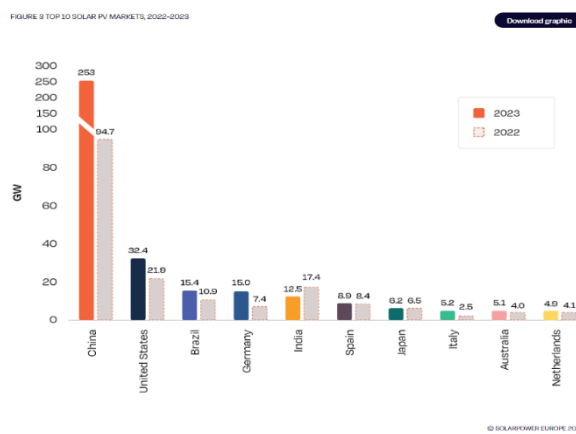
The 447 GW of new solar capacity broke any previous record and far exceeded any solar analyst’s expectations, marking an extraordinary 87% growth rate (see Fig. 2). This compares to 2022’s addition of 239 GW and 46% year-on-year growth.



The surge in installed solar capacity can be attributed to several key factors. Firstly, a significant increase in global PV manufacturing capacities greatly improved the availability of solar modules following the supply chain issues experienced during the pandemic. This capacity expansion resulted in overcapacities and severe price drops for system components over the course of 2023, with modules’ values falling by around 50%.

In addition, the effects of the 2022 global energy crisis continued to stimulate demand across various regions. Governments, individuals, and businesses turned to solar power as a reliable and cost-effective solution to high energy prices, while accelerated electrification of the heat and transport sectors also gained much more attention. Many orders from 2021 and 2022 were finally installed in 2023, thanks to the increased availability of products and installers at more affordable prices.

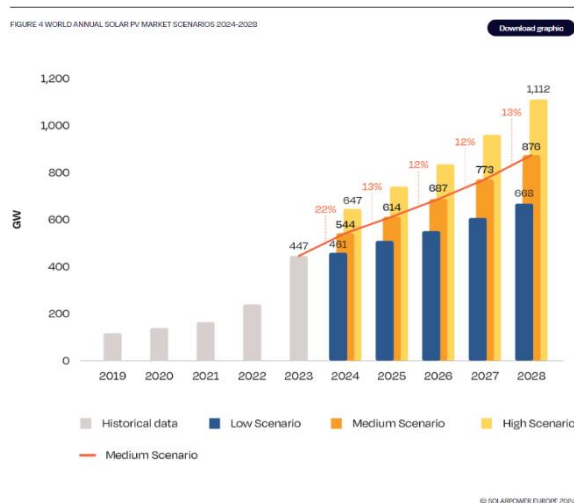
While the scale of 2023’s growth was unprecedented, it needs to be highlighted that most of this global market expansion was driven by and in China. The world’s largest solar product supplier and market for years, China broke any previous record by adding an incredible 253 GW of new solar PV capacity in 2023, marking a 167% year-on-year growth rate. Meanwhile, the rest of the world installed ‘only’ 194 GW of new solar PV, reflecting a 35% increase from the 144 GW deployed in 2022 (Fig. 3). In other words, without China’s strong solar investments in deployment, the solar sector’s growth would have been much more modest.



Eight of the top 10 largest solar markets experienced growth in 2023, with only India and Japan experiencing a downturn in their market. The United States got back on track after a turbulent solar business year in 2022 and recorded a 48% growth rate in 2023, with 32.4 GW of solar PV grid-connected. Germany installed 15 GW in 2023, marking a new record for any European country. The previous record was held by Italy with 9.3 GW installed long back in 2011, during the first boom phase of the European solar story. Comprised together, the top 10 markets represented 80% of the global solar PV market in 2023.

We anticipate substantial demand growth for solar PV power in the coming years, driven by further cost improvements, product availability, and the numerous benefits the technology provides. Climate emergency will continue to capture governments’ attention, while energy security will remain a compelling argument to invest in solar power in a quickly de-fragmenting world order.

For 2024, our Medium Scenario forecasts a global growth rate of 22% to a market size of 544 GW, approximately 100 GW more than in 2023 (see Fig. 4). As we’ve seen in recent years, current global market forecasting will depend largely on getting China’s solar deployment right due to its outstanding position in the global PV landscape. With analysts severely under-estimating China’s market expansion in the past, and several reasons speaking for further growth, we estimate deployments of 299 GW, a year-on-year uptick of 18%. Modelling variations depending on policy and economic developments, our more optimistic High Scenario projects 45% annual growth to 647 GW, while our Low Scenario anticipates only 3% growth to 461 GW in 2024. In the mid-run, annual global market installations reach 614 GW in 2025 under the Medium Scenario, a 13% increase from 544 GW in 2024, followed by a 12% increase to 687 GW in 2026, 12% to 773 GW in 2027, and 13% to 876 GW in 2028.



The global solar energy market was valued at \$52.5 billion in 2018 and is projected to reach \$223.3 billion by 2026, growing at a CAGR of 20.5% from 2019 to 2026. Solar energy is the radiant energy emitted from the sun, which is harnessed by using various technologies such as solar heating, photovoltaic cells, and others. It is an efficient form of unconventional energy and a convenient renewable solution toward growing greenhouse emissions and global warming.

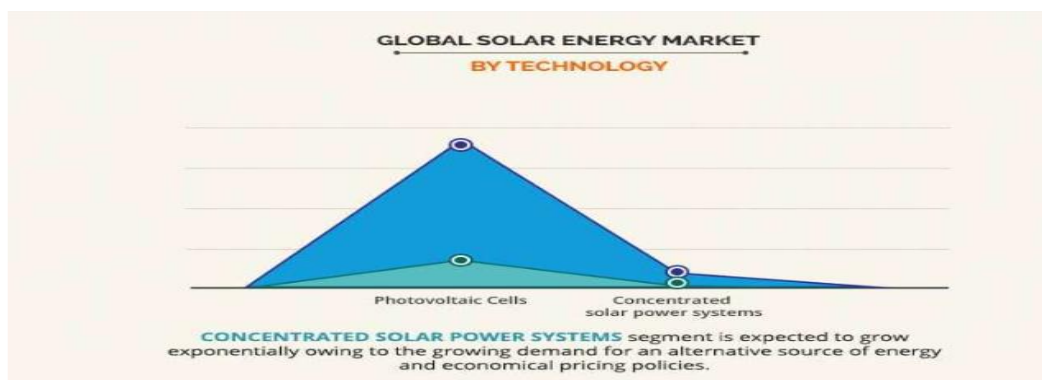
The growth of the solar energy market is driven by increase in environmental pollution and provision of government incentives & tax rebates to install solar panels. In addition, decrease in water footprint associated with solar energy systems has fuelled their demand in power generation sectors. The demand for solar cells has gained major traction owing to surge in rooftop installations, followed by increase in applications in the architectural sector. Furthermore, the demand for parabolic troughs and solar power towers in electricity generation is expected to boost the demand for concentrated solar power systems.

Global Solar Energy Market

OPPORTUNITIES AND FORECASTS, 2019-2026

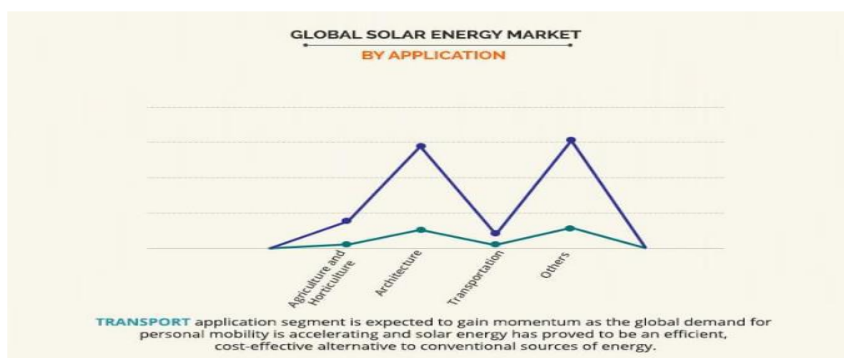
Global Solar Energy Market is expected to reach **\$223.3 billion** by 2026.

Growing at a **CAGR of 20.5%** (2019-2026)

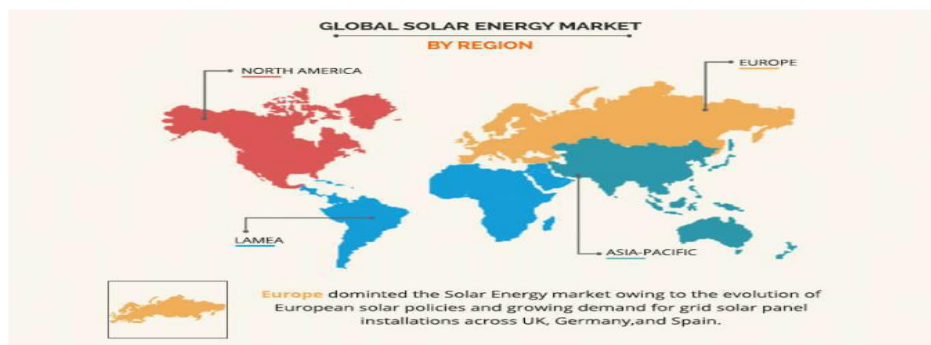


This global solar energy market size is segmented based on technology, application, component, marketing channel and region. Depending on technology, the market is classified as photovoltaic systems and concentrated solar power systems (parabolic trough, solar power tower, Fresnel reflectors and dish stirling). As per solar module, it is segregated into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells and others. Based on application, it classified into residential, commercial and industrial. Depending on end use, the market is classified into electricity generation, lighting, heating and charging. Based on region, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Israel, and rest of LAMEA).

Both monocrystalline and polycrystalline silicon cells have witnessed high demand, especially in residential applications. Cadmium telluride and amorphous silicon cells are expected to create growth opportunities owing to low material cost. Increase in photovoltaic applications have fueled the demand for first-generation cells, which include both monocrystalline and polycrystalline silicon cells. The third-generation cells segment is expected to show high growth rate owing to ongoing R&D and increase in efficiency of solar panels. Increase in installations of solar energy systems in architecture and residential applications has provided lucrative opportunities for the market. However, the geographical footprint has affected the solar energy market, but increased investments in R&D and increase in adoption of solar storage systems are expected to boost the demand for solar energy systems.



Emerging economies such as China and Japan have significantly increased the production of solar technologies owing to governmental tariffs and merger & acquisition of local manufacturers. Moreover, North America and Europe have largely focused on researches to maximize the solar potential. Middle East and Africa have also gained traction owing to increase in applications of solar energy for power generation, agriculture, and architecture.



Market Dynamics

Drivers

The competition has significantly increased among manufacturers with the development in photovoltaic-based power distribution systems. Moreover, the price of solar modules differs significantly in regions of Europe and Asia-Pacific, as the market is demand oriented. In addition, reduced profitability of module manufacturers and market acquisition stress lead to decline in the prices of solar panels. Furthermore, fluctuating price of silver, which is a major raw material in solar module, drives the demand for solar panel installations and assist the solar energy market growth.

Restraints

The adoption of PV system technology is marginally affected by factors such as reliability, overall production, and competitiveness. In addition, overall climatic conditions and geographical latitudes restrain the solar energy market growth, especially in snowfall- and rainfall-prone regions

Opportunities

The development of photovoltaic (PV) storage systems is essential to increase the ability of PV systems to replace the existing conventional sources. With the rise in demand for PV installations, the adoption of storage grid is projected to increase, which fuels the demand for lithium ion-powered battery for solar energy storage and increase the solar energy market growth.

The amorphous silicon cells segment is expected to witness maximum growth owing to increase in installations and utilization in solar panels. Moreover, the demand for copper indium gallium selenide (CIGS) is expected to increase during the forecast period, owing to rise in cost-effective solar panels. Furthermore, low-cost manufacturing and increase in efficiency of solar modules are projected to boost the demand for cadmium telluride during the forecast period in the solar energy industry.

LAMEA Market Review

Improper electricity network has increased the demand for solar energy in remote areas of Africa and Latin America. In addition, government incentives for solar panel installations have fueled the market growth.

Top players operating in the solar energy market include Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., and Tata Power Solar.

Other major players in the solar energy industry (not included in the report) are First Solar Inc., Trina Solar Limited, Sharp Corporation, Yingli Solar, Verengo Inc, RGS Energy, JA Solar, ReneSola, GT Advantage Technologies, Hanwha Q Cells, and Motech Industries Inc.

Key Benefits for Solar Energy Market:

- This report entails the detailed study of solar energy market trends and forecast from 2018 to 2026 that assists to identify the prevailing market opportunities to capitalize on the global solar energy market and solar energy market size.
- In-depth coverage of the drivers, restraints, and opportunities helps professionals to better understand the solar energy market behaviour.
- This study further includes solar energy market share analysis in terms of technology, module, generation, and application across all geographies.
- Detailed study of the strategies of key leaders, partnerships, and acquisitions in the market is provided.
- Porter’s Five Forces analysis examines the competitive structure of the solar energy market and assists strategists in better decision-making.
- Pinpoint analysis of geographical segments helps to identify opportunities for growth within the solar energy market.

Solar Energy Market Report Highlights

Aspects	Details
By Technology	1. Photovoltaic Systems 2. Concentrated Solar Power Systems <ul style="list-style-type: none"> • Parabolic trough • Solar power tower • Fresnel reflectors • Dish Stirling
By Solar Module	<ul style="list-style-type: none"> • Monocrystalline • Cadmium Telluride • Amorphous Silicon Cells • Polycrystalline • Others
By Application	<ul style="list-style-type: none"> • Electricity Generation • Lighting • Heating • Charging
By Region	<ul style="list-style-type: none"> • North America (U.S., Canada, Mexico) • Europe (Germany, France, Italy, Spain, UK, Rest of Europe) • Asia-Pacific (China, Japan, South Korea, India, Australia, Rest of Asia-Pacific) • LAMEA (Chile, Turkey, South Africa, Rest of LAMEA)

Source: (<https://www.researchandmarkets.com/reports/4989453/solar-energy-market-by-technology-by-solar>)

Key Market Players

- KPI GREEN ENERGY LIMITED
- WAAREE RENEWABLE TECHNOLOGIES LIMITED

- ORIANA POWER LIMITED
- TATA POWER SOLAR SYSTEMS LIMITED
- INSOLARE ENERGY PRIVAT LIMITED

INDIAN INDUSTRY OUTLOOK

Introduction

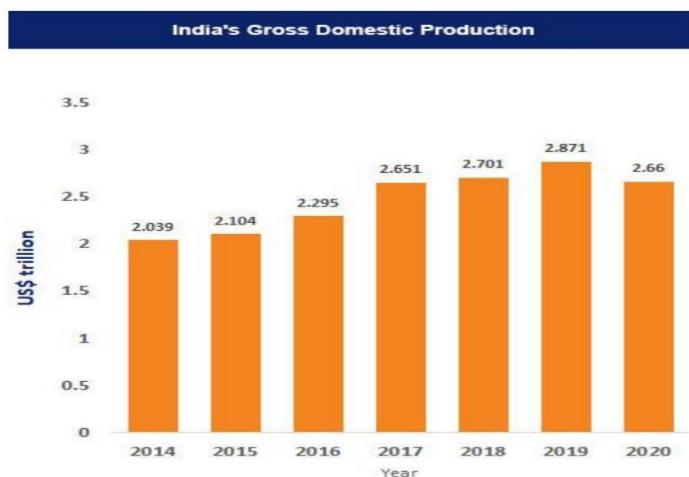
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

India remains a bright spot, likely to grow 6.7% in 2024: UNDESA report

According to the United Nations Department of Economic and Social Affairs (UNDESA), domestic demand will drive India's economic growth in 2023, while higher interest rates and lower external demand will continue to weigh on investment and exports during the calendar year.

In its mid-year update to its World Economic Situation and Prospects report, the UNDESA maintained its growth predictions for India at 5.8% and 6.7% for the calendar years 2023 and 2024, respectively.

"India's economy, the largest in the (South Asian) region, is expected to grow by 5.8% in 2023 and 6.7% in 2024, driven by resilient domestic demand." Potential droughts and floods also represent a serious risk to the economic outlook because the (South Asian) region is extremely prone to harsh climatic conditions, the study indicated.

The UN arm raised its global economic growth forecast for 2023 to 2.3%, up from 1.9% previously, but reduced its forecast for 2024 to 2.5%, down from 2.7%.

Furthermore, the report notes that the Reserve Bank of India's rate-hiking spree, which has resulted in a cumulative increase of 250 basis points in the repo rate since May 2022, will finally bear fruit, as headline inflation is expected to remain well below the central bank's upper tolerance limit of 6% in 2023.

The study stated, "Inflation in India is expected to decelerate to 5.5% in 2023 as global commodity prices moderate and slower currency depreciation reduces imported inflation".

According to the report, the labour markets in developed economies have shown to be remarkably resilient, with employment rates at record high levels helping to sustain strong household spending that results in pay increases and making it more difficult for central banks to control inflation.

Fitch Ratings reiterated its lowest investment grade rating with a stable outlook for India's long-term sovereign debt, stating that growth prospects in India have improved as the private sector appears to be prepared for better investment growth.

According to the rating agency, India will be one of the world's fastest-growing sovereigns, with a 6% GDP growth prediction for 2023-24, supported by solid investment prospects.

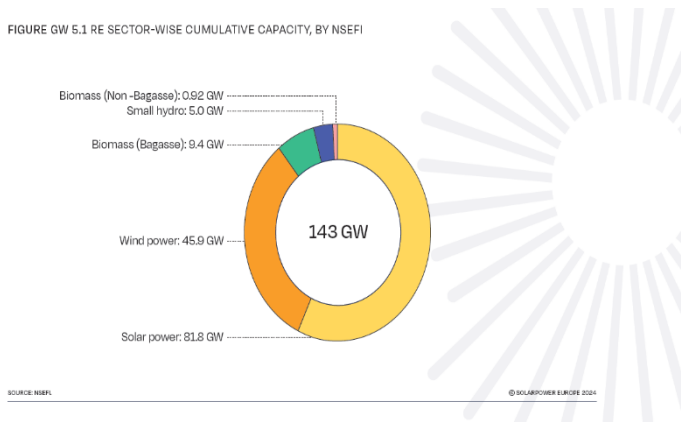
The key highlights of the Economic Survey 2023-24 are as follows:

- **Resilient Economy:** The Indian economy grew over 7% for the third consecutive year, driven by stable consumption and improving investment demand.
- **Improved Current Account Deficit:** India's CAD improved to 0.7% of GDP in FY24, down from 2.0% in FY23.
- **Robust Forex Reserves:** At the end of March 2024, India's forex reserves could cover more than 10 months of projected imports and 98% of external debt.
- **Stable Banking Sector:** The banking sector showcased stellar performance with double-digit credit growth, low NPAs, and improved asset quality.
- **Core Inflation Falls:** Retail inflation was maintained at 5.4%, the lowest since the pandemic, due to effective policy interventions and RBI measures.
- **Positive Short-Term Inflation Outlook:** Inflation is expected to decline to 4.5% in FY25 and 4.1% in FY26, assuming normal monsoon and no external shocks.
- **Growth Strategy for New India:** The focus will be on bottom-up reforms, job and skill creation, MSME development, green transition, and addressing inequality.
- **FDI Inflows Slow:** Net FDI inflows declined from \$42 billion in FY23 to \$26.5 billion in FY24, with gross FDI inflows moderating slightly.
- **Growing Energy Needs:** India's energy needs are projected to grow 2 to 2.5 times by 2047, with significant progress in renewable energy and emissions reduction.
- **Sectoral Performance:** Agriculture grew at 4.18% annually over the past five years, industry grew at 9.5% in FY24, and the services sector contributed 55% to the economy in FY24.

INDIAN SOLAR MARKET

2023 has been one of the best years in India's solar industry. The country installed around 15.5 GW of solar in India's Financial Year (FY) April 2023 to March 2024, reaching 81.8 GW of cumulative capacity (see Fig GW5.1). India's renewable energy capacity as of 31st March 2024 stands at 143 GW without including large hydropower installations, positioning India at 4th place globally in terms of installed RE capacity, and 4th place in terms of solar energy installations, which constitute 57% of the total RE capacity. Out of the total 81.8 GW cumulative solar capacity, 64.4 GW come from utility-scale installations, while grid-connected solar rooftop installations contribute 11.9 GW. Additionally, hybrid projects integrating solar components have added 2.6 GW to the nation's solar capacity, while off-grid solar systems contribute 3 GW. Furthermore, it is predicted that in the next financial year 2024-2025, India will add around

FIGURE GW 5.1 RE SECTOR-WISE CUMULATIVE CAPACITY, BY NSEFI



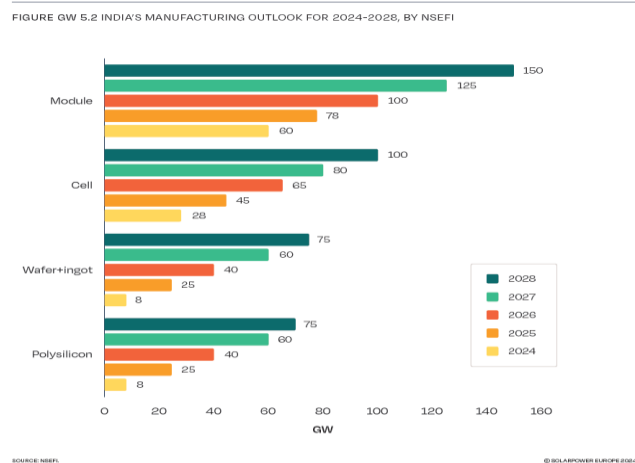
26-30 GW of solar energy installations. Along with accelerating solar deployment, India’s solar manufacturing saw a 100% growth, increasing module manufacturing capacity from 21 GW to 44 GW.

Utility-scale and rooftop developments in 2023-24

In the objective of escalating residential rooftop installations in India, in February 2024, the government launched the PM Surya Ghar: Muft Bijli Yojana scheme, aiming to provide free electricity to households in India. Under the programme, households will be provided with a subsidy to install solar panels on their roofs. The subsidy will cover up to 40% of the cost of the PV system. The scheme is expected to benefit 10 million households across India and add 30 GW of capacity in the next 3 years. It is also estimated that the scheme will save the Indian government 9 billion USD (8.3 billion EUR) per year in electricity costs.

On the utility-scale front, the development of Solar Parks and Ultra Mega Solar Power Projects, launched in December 2014 with an initial capacity of 20 GW, has seen a significant increase to 40 GW by 2025-26. As of November 30, 2023, the Ministry has awarded 50 solar parks across 12 states, totaling 37.5 GW in capacity, with 10.4 GW already commissioned. In FY 2023-2024, India’s renewable tenders reached 70 GW, far surpassing the annual bidding target of 50 GW. This highlights the importance of utility-scale solar and hybrid installations in the coming two years.

India’s government has also announced an additional 13 GW of renewable energy capacity alongside a 12 GWh BESS in Ladakh, with the construction of an Inter- State Transmission System to facilitate power evacuation and grid integration for these projects. In 2023, the government has also set Renewable Purchase Obligation (RPO) targets, mandating an increasing share of renewable energy in the total energy mix until 2030, indicating a significant leap towards sustainability. With the implementation of the Production Linked Incentive (PLI) in 2022, aiming to escalate and promote domestic manufacturing in India, production has started to meet the set targets to increase solar manufacturing to 100 GW for 2026 (see Fig. GW 5.2). The targets, which have been revised upwards from last year, will bring India to become the world’s second largest solar manufacturing hub by 2025.

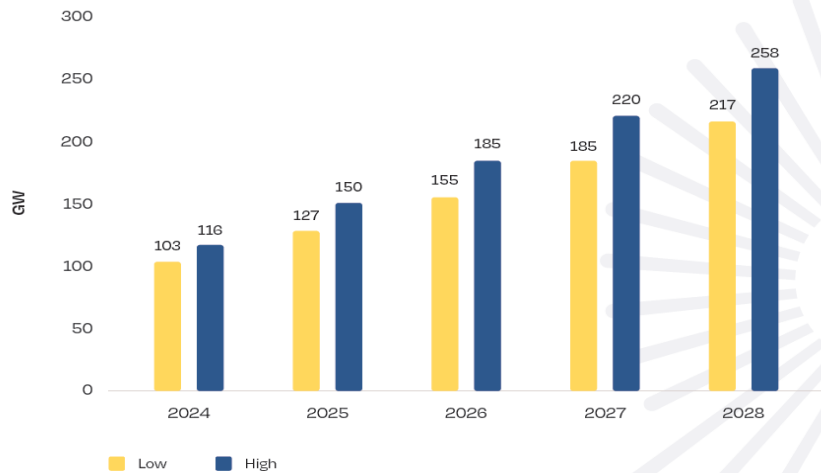


CHALLENGES

- a. **Transmission Infrastructure.** With growing PV capacity additions and ambitious targets, timely deployment of grids will be a key issue to address in the coming years to achieve India’s transmission targets, especially beyond 2025. While the Indian government has already pledged investments in creating a dedicated Inter State Transmission System (ISTS) along with a Green Energy Corridor, there are also requirements to establish transmission systems in states with moderate availability of solar resources.
- b. **Land Availability.** In the coming years, due to the sheer volume of solar generation that will be integrated to the grid, there are a number of challenges that India needs to address, including land availability. It will be important to mobilise two possible solutions to address this challenge. First, the government, taking cue from the success of Ultra Mega Solar Parks, can look at identifying hubs where integrated renewable energy generation, including storage, can be stationed. A second solution to land-use constraints can be dual use of land, whereby solar generation is co-located with agricultural activities, for example low risk crops including horticulture. This can also increase land use efficiency while helping the nation achieve its energy targets.

INDIA 5-YEAR SOLAR OUTLOOK

FIGURE GW 5.3 INDIA 5-YEAR SOLAR OUTLOOK



SOURCE: NSEFI

© SOLARPOWER EUROPE 2024

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In Budget 2023-24, Green Growth identified is one of the nodes in the SAPTARISHI (seven priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- In Budget 2023-24, US\$ 1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW and meet 50% of India's energy needs through renewable means by the year 2030.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are a part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

ROAD AHEAD

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to US\$ 80 billion in India by 2030. India's target is to produce five million Tonnes of green hydrogen by 2030. Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach US\$ 8 billion by 2030 and India will require at least 50 gigawatt (GW) of electrolysers or more to ramp up hydrogen production.

India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020 to 2025.

As per the Central Electricity Authority (CEA) estimates, by 2029-2030, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>

Renewable Energy Hubs

- Rajasthan
- Gujarat

- Andhra Pradesh
- Karnataka
- Telangana
- Tamil Nadu

Industry Contacts

- Solar Energy Corporation of India (SECI)
- The Indian Renewable Energy Development Agency (IREDA)
- National Institute of Wind Energy (NIWE)
- National Institute of Solar Energy (NISE)

INDUSTRY SCENARIO

Renewable energy sources have a combined installed capacity of 150+ GW.

As of Feb 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 178.79 GW.

The following is the installed capacity for Renewables:

- Wind power: 42.6 GW
- Solar Power: 66.7 GW
- Biomass/Co-generation: 10.2 GW
- Small Hydro Power: 4.94 GW
- Waste To Energy: 0.55 GW
- Large Hydro: 46.85 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030, and achieve net-zero carbon emissions by 2070.

India's target is to produce five million tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity. 57 solar parks of aggregate capacity 39.28 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030 with potential sites identified.

- **Government commitments**

Reduce India's total projected carbon emission by 1 Bn Tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve net-zero carbon emissions by 2070.

- **Proposed solar cities and parks**

Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.

- **National Green Hydrogen Mission**

The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of INR 19,744 Cr, including an outlay of INR 17,490 Cr for the SIGHT programme, INR 1,466 Cr for pilot projects, INR 400 Cr for R&D, and INR 388 Cr towards other Mission components.

- **Off-shore Wind Energy**

The medium- and long-term target for off-shore wind power capacity additions, which are 5 GW by 2022 and 30 GW by 2030.

- **Wind-Solar Hybrid Policy**

In 2018, national policy was announced to promote large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in share of wind and solar components in hybrid project, however capacity of one resource must be at least 25% of the rated power capacity of other resource.

Union Budget 2023 Highlights

- \$2.4 Bn National Hydrogen Mission for production of 5 MMT by 2030. \$36 Mn additional in Budget.
- 4 GWh Battery Energy Storage Systems supported through Viability Gap Funding
- Pumped Storage Projects has received a push with a detailed framework to be formulated.
- \$1.02/2.5 Bn Central Sector Support for ISTS infrastructure for 13 GW Renewable Energy from Ladakh.

Union Budget 2024 Highlights

- Solar power grid projects allocated INR 100 billion for solar power grid projects, which is a 110% increase from the previous year.
- PM Surya Ghar Muft Bijli Yojana aims to encourage rooftop solar panel installations by providing one crore households with free electricity for up to 300 units per month. The scheme has an outlay of INR 75,021 crore and will be implemented until FY 2026-27.
- Capital goods used in the manufacturing of solar cells and panels have been exempted from customs duty. This move is intended to make India a global manufacturing hub for solar products.
- The government allocated INR 19,100 crore to the Ministry of New and Renewable Energy, with INR 8,500 crore specifically for solar power projects. This is a 79% increase from the previous budget.

Source: https://www.google.com/search?q=Budget+2024+highlights+on+solar+energy&rlz=1C1UEAD_enIN1088IN1089&oq=Budget+2024+highlights+on+solar+energy+&gs_lcrp=EgZjaHJvbWUyBggAEEUYOTIGCAEQRRhAMggIAhAA GBYYHjINCAMQABiGAXiABBiKBTIKCAQQABiABBiiBDIKCAUQABiABBiiBDIKCAYQABiABBiiBDIKCAcQ ABiABBiiBNBCTE3OTk5ajBqN6gCALACAA&sourceid=chrome&ie=UTF-8

Future of Green Hydrogen

Green hydrogen has a promising future in India, with the government launching the National Green Hydrogen Mission in January 2023. The mission's goals include:

- **Production capacity:** Producing at least 5 million metric tons of green hydrogen per year by 2030
- **Renewable energy:** Adding about 125 GW of renewable energy capacity
- **Investment:** Attracting over Rs. 8 lakh crore in investments
- **Jobs:** Creating over 6 lakh jobs
- **Fossil fuel imports:** Reducing fossil fuel imports by over Rs. 1 lakh crore
- **Greenhouse gas emissions:** Abating nearly 50 million metric tons of annual greenhouse gas emissions.

Green hydrogen is a sustainable and environmentally friendly alternative to fossil fuels. It's produced by using renewable energy sources like solar, wind, and hydropower to split water molecules into hydrogen and oxygen. The benefits of green hydrogen include:

- **Energy independence:** Green hydrogen can reduce India's dependence on fossil fuels
- **Local production:** Green hydrogen can be produced locally, which reduces the need for costly imports
- **Revenue stream:** Green hydrogen produced from waste biomass can provide an additional source of income for farmers and local communities

Source: (<https://mnre.gov.in/hydrogen-overview>)

Future of BESS.

The future of Battery Energy Storage Systems (BESS) in India is promising, with a number of factors contributing to its growth:

- The government has approved viability gap funding for BESS projects, which could provide up to 40% of the capital cost.
- India's rapid economic expansion and focus on clean energy and electric mobility have increased the demand for batteries.
- New battery technologies, such as solid-state and flow batteries, are making BESS more cost-effective and accessible.
- India's goal of reaching 500 GW of renewable capacity by 2030 will create opportunities for BESS growth.
- The BESS market in India is expected to grow from \$3.71 billion in 2023 to \$9.81 billion by 2032.
- BESS can provide backup power in emergencies, which is critical for facilities like hospitals and data centers.
- BESS is a key focus area for shaping the future of clean energy in India.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 213, 340 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise stated, all references in this section to “GRE” or “the Company” or “our Company” or “we” or “our” or “us” are to GRE Renew Enertech Limited.

Company’s Background

Our Company was originally formed as a Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principal place of business at Plot No. 423, Dediyaan, G.I.D.C., Mehsana-384002, Gujarat on the terms and conditions contained in the said partnership deed. Further various amendments were made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Thereafter a deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, the partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited” on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently a fresh Certificate of Incorporation was granted to our Company on 6th June 2023 by the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Ahmedabad.

Business Overview

GRE is an emerging player in the field of Rooftop and ground mount solar solutions. GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customers invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under CAPEX Model we have been planning to implement a 20 MWp project through our wholly owned subsidiary - GRE Green Energy Private Limited. Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is only 4.16% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2024.

As an ISO 9001:2015 certified company, we are not only installing solar plants but also designing innovative solutions that revolutionize the extra ordinary in its production output. A skilled group of solar architects and engineers who create sophisticated installations beyond the best practices in the industry utilizing state-of-art-technology. In this way, we achieve the greatest possible efficiency of electricity generation and, based on these standards, we leave behind other solar companies in terms of effectiveness of work. We also provide the maintenance services that make sure your solar investment continues to give you high volumes of electricity units in the long run. Customers are trusting us with their investments, and therefore, GRE is committed to being the most trusted solar installation service provider by ensuring that the projects we undertake are completed beyond the customer’s expectations.

Alongwith solar, the GRE goes further in the field of innovation and manufacturing in **LED lighting applications**. Being a credible manufacturer and provider of indoor and outdoor LED lights, we incorporate technology for lighting up environments while still embracing power conservation and environmental conservation as well. Our line of LED lights has established its dominance in industrial facilities, homes, and other places, making us a top choice for anyone who wants to utilize an efficient and effective lighting system.

There are two divisions in the Company viz; Solar Segment and LED Segment. Details of division wise revenue breakup for the last three financial fiscals on the basis of standalone financial statement as follows:

Particular	SOLAR			LED		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	7241.65	2930.30	375.17	361.00	467.15	762.22
% of total revenue	95.25%	86.25%	31.40%	4.75%	13.75%	68.59%

We also hold a Foreign Subsidiary Company DK USA Inc. (hereinafter referred as “Foreign Subsidiary”) established in 2010 as per the provision prevailing in United States of America. This foreign Subsidiary is primarily engaged in the Departmental Stores, Convenience Store, Gas Station. For Details of financial highlights of the foreign subsidiary please refer the chapter “History and Certain Corporate Matter” on page no. 177 of this Draft Red Herring Prospectus.

Although we have two different segment but our more than 95% of the total revenue is generated from the Solar Services. As 95% of our efforts are dedicated to solar services, we plan to spread the magnitude of solar power all over the state. As an exceptionally **reliable solar installation company**, we, at GRE Renew Enertech Private Limited, highly value our customers. Therefore, we are specialize in satisfying the customers with our Solar and LED manufacturing and installation services. Our products have been tried and tested at various challenging conditions to ensure their strength.

We **GRE Renew Enertech Limited** – where creativity and professionalism coexist, here we collectively approach towards these goals and create new benchmarks in **Solar and LED technologies** to embrace a brighter and greener world.

With our proficiency and 100% know-how regarding the manufacturing and installation of the solar power, we, at GRE, look forward to catering to customer needs while upholding sustainability at the same time. We plan to contribute to generating clean energy through solar power and help the world to become a better place to breathe in.

Our vision is to became the leading provider of top-quality solar power solutions, making solar energy the preferred choice for Industrial and commercial use, and building a sustainable future for all.

ABOUT GRE SOLAR

GRE is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar parks i.e. Open access. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).



Our Business Model:

We offer two types of models for our services

- a. CAPEX Model (EPC)
- b. RESCO Model (Opex)

CAPEX Model (EPC) (Engineering, Procurement and Construction)

CAPEX stands for Capital Expenditure. The CAPEX model is the most employed model in India. In this model, consumers own the system, fund it, and consume the energy generated throughout the project life, so the consumer is responsible for the risks associated with the operation, management, and maintenance of the system. Often the consumer finances this through bank funding. The owner can apply for the capital subsidy provided through the CFA (Central Financial Assistance) and additional subsidies provided by the respective state governments. However, in this model, the owner has the maximum risk. This model has several advantages, including a fast payback period, risk-accommodative returns, and sole ownership structure. However, it has several loopholes, such as high risks for investors, delays in subsidy disbursement, and risks in the export of additional energy to the utility. This model is common in the residential and industrial sectors, where the consumers pay the entire cost upfront.

EPC refers to companies that deal with the Engineering, Procurement, Construction and Commissioning of solar systems. The EPC service provider is responsible for delivering a complete Photovoltaic (PV) power plant to the Asset Owner, handling all aspects from seeking authorisation for the construction to commissioning and securing a grid connection.

EPC Projects can be divided into the following Phases:

1. Engineering Phase: The Engineering phase starts as a basic technical concept, the engineering design is itself a process that evolves and is constantly refined as the project development advances into a detailed execution design blueprint, issued for construction. Once construction and commissioning are completed, a detailed set of “as built” documents is handed over to the O&M (Operation and Maintenance) service provider.

2. Procurement Phase: The Procurement phase covers the selection and purchase of components such as PV modules and inverters, and the identification and mitigation of risks through suitable inspection, testing and qualification mechanisms. It also involves supplier onboarding, and inspections and tests until the end of the procurement process.

3. Construction Phase: In the Construction phase, the solar power plant is installed based on installation manuals provided by suppliers. Construction works involve civil works (mounting structures) and electro-mechanical works (modules, inverters, etc.) and supervisory and monitoring equipment. Some parts of the construction may be subcontracted by the EPC service provider.

4. Commissioning Phase: System commissioning closes the construction phase of the solar power plant and begins the commercial operation period. Commissioning includes performance and reliability tests to ensure

that the solar power plant is built according to international standards, best industry practice, and complies with the Owner's requirements and grid specifications.

BENEFITS OF EPC MODEL

a) Single point of contact:

With EPC, there is a single point of contact for the entire project, which helps to streamline communication and decision-making. This can help to reduce delays and improve overall project efficiency.

b) Accountability:

The EPC contractor is responsible for the entire project, from design and engineering to procurement and construction. This means that they are accountable for meeting project deadlines, staying within budget, and ensuring that the project meets all specifications.

c) Cost savings:

EPC contractors often have strong relationships with suppliers and can negotiate bulk discounts on materials and equipment. This can help to lower project costs and maximize value for the project owner.

d) Reduced risk:

With an EPC contract, the project owner transfers the risk of the project to the EPC contractor. This means that the contractor is responsible for managing any risks associated with the project, such as design errors or construction delays.

e) Quality assurance:

EPC contractors are responsible for ensuring that the project meets all relevant standards and regulations. This helps to ensure that the completed project is of high quality and meets all necessary requirements. Overall, the EPC contracting model can help to reduce project risks, improve project efficiency, and maximize value for project owners and stakeholders.

The salient features of the Capex (EPC) Model as follows:

- Investment in Solar Power Plants is also subjected to accelerated depreciation which is an added incentive.
- Real time Monitoring of Generation data through weekly analytical reports.

OPERATION AND MAINTENANCE:

As one of the emerging solar power companies, GRE is dedicated to providing reliable and efficient solar energy solutions to its clients. In addition to providing state-of-the-art solar power plants, we also specialize in operation and maintenance (O&M) services. Our O&M services are tailored to meet the unique needs of each solar power plant, ensuring reliable and efficient operation.

Our business model for O&M services involves a fixed annual fee for the plant's capacity. This provides a reliable source of income while also ensuring we provide quality services to our clients.

Our team of highly-skilled professionals ensures that our clients receive the most reliable and efficient O&M services. With our expertise, we can identify and resolve issues before they escalate, which reduces downtime and maximizes energy output. By offering customized services that meet the needs of each solar plant, GRE establishes a sustainable long-term revenue model. This not only creates a more predictable revenue stream for our clients but also ensures the long-term profitability and success of the solar power plant. At GRE, we are dedicated to providing our clients with the most reliable and efficient solar energy solutions.

Details of the Projects Led by our Company on CAPEX Model for the last three financial years are as follows:

F.Y. 2023-24				
Client Name	Capacity (In KWp)	Location	Project/Services Description	Project Value (₹ in lakhs)
Sadhi Machinery Plastic Product	60.00	Daskroi, Gujarat	Rooftop Solar PV Power Plant	29.84
Rajni Sales	9.81	Mahesana, Gujarat	Rooftop Solar PV Power Plant	6.14
Umang Pack Craft Pvt. Ltd.	200.56	Zulasan, Gujarat	Rooftop Solar PV Power Plant	79.66
Acme Yarns Pvt. Ltd.	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Ace Cotsyn	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Uma Kraft Paper Pvt. Ltd.	2150.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	1,117.53
Uma Packcare Industries	65.00	Chandisar, Gujarat	Rooftop Solar PV Power Plant	24.72
Victory Ceratech Pvt. Ltd.	530.28	Dhanali, Gujarat	Rooftop Solar PV Power Plant	212.72
Gajanand Spintex India Pvt. Ltd.	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Italia Ceramic Ltd.	675.00	Kaiyal, Gujarat	Rooftop Solar PV Power Plant	245.81
Versatile Glass Solution LLP	615.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	280.64
Pragna Pharma Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Pragna Dyechem Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Green Leaf Chem Tech Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Santoshi Food	50.00	Dhedhal, Gujarat	Rooftop Solar PV Power Plant	24.23

F.Y. 2022-23				
Client name	Capacity (In KWp)	Location	Project/Services Description	Project Value (₹ in lakhs)
Surya Housing Infrastructure & Project Pvt. Ltd.	22.68	Shilaj, Gujarat	Rooftop Solar PV Power Plant	12.61
Global Longlife Hospital & Research Limited	250.00	Ruppura, Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	145.58
Sunrise Agro Industries	540.00	Ruppura, Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	275.40
Anand Ramprasad Agrawal	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Property Developers	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Estate Builders Pvt. Ltd.	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Builders	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Ramprasad Sohanlal Agrawal	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85

F.Y. 2021-22				
Client name	Capacity (In KWp)	Location	Project/Services Description	Project Value (₹ in lakhs)
M P Lubricants	15.12	Butapaldi, Gujarat	Rooftop Solar PV Power Plant	6.71
Shri Mahalaxmi Plast Industries	49.68	Butapaldi, Gujarat	Rooftop Solar PV Power Plant	22.05
GRE Electronics Pvt. Ltd.	21.40	Mehsana, Gujarat	Rooftop Solar PV Power Plant	9.98
Bhavsar Tanmay Yogeshbhai	1175.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22
Bhavsar Trupti Yogesh	1170.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22
Vyapti Vandemataram (I) Infrabuild Limited	1180.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22
Yogesh Chandrakant Bhavsar	1180.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22

Vipul Chandrakant Bhavsar	1190.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22
Kalpa Vipul Bhavsar	1080.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	524.22
Sandipkumar Kumudchandra Sheth	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Alap Construction Private Limited	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Sureshbhai Dahyabhai Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Diptiben Sureshbhai Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Somabhai Kalyanbhai Rayka	535.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Hiteshbhai Devshibhai Dasa	535.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
AEML Investments Limited	535.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Gujarat Apollo Industries Ltd.	535.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	263.86
Amitkumar Ratibhai Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	265.58
Bhargav Ratibhai Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	265.58
Prafulkumar Laxmandas Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	265.58
Ratibhai Prabhudas Patel	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	265.58
R. Ambalal & Co.	540.00	Jakasana, Gujarat	Ground Mounted Solar PV Power Plant	265.58
GRE Electronics Pvt. Ltd.	535.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	261.36
Patel Parkeshkumar Ishwarlal	535.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	261.36
Patel Mukeshbhai Rambhai	535.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	261.36
Pruthvi Dineshkumar Patel	535.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	261.36
Dipakkumar Shankarlal Patel	535.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	261.36

Our continuous efforts for our development and expansion can also be justified by the list of projects which are in hand or are in the pipeline of its execution to name few:

F.Y. 2024-25 (As on date)				
Client name	Capacity (In KWp)	Location	Project/Services Description	Project Value (₹ in lakhs)
Rotofin Polycompounds	520	Ahmedabad, Gujarat	Rooftop Solar PV Power Plant	159.78
Uniza Lifecare Pvt. Ltd	500	Kadi, Mehsana	Rooftop Solar PV Power Plant	159.32
Mehsana Dairy & Food Products Ltd.	2,700	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	1150.54
Gayatri Ispat	3,300	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	1327.53
Shivam Agroprocess Pvt. Ltd.	1,200	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	498.99
Uma Kraft Paper Pvt. Ltd.	4,800	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	1925.5
Pragna Pharma Private Limited	2,700	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	1075.41
Green Leaf Chem Tech Private Limited	1,200	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	477.96
Pragna Dyechem Pvt. Ltd.	900	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	358.47
Total	17,820			7,134

RESCO Model (Opex)

The RESCO model (also known as the OPEX model or BOOT (Build, own, operate, transfer or IPP (Independent Power Producer)) involves an energy company, RESCO, arranging the necessary capital for the projects and bearing all of its associated risks. In this model, the developer agree with the roof-top owner. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to RESCO developer on a monthly basis for the tenure of the agreement. In this model the Assets belong to Our Company and its gives annuity Income. This model is increasingly becoming attractive, and its share has increased over the years. However, the challenge is mobilizing low-cost capital for meeting the requirements of system deployment.

The salient features of the RESCO Model as follows;

- BOOT (Build, own, operate, transfer) Model.

- Developer takes complete ownership and responsibility for the operations and maintenance of the system for the agreed duration of its lifetime.
- EPC Company take cares of everything including Operation & Management.
- Cost Per Unit Varies from INR 4.00–INR 6.00.
- Power Purchase Agreements (PPA) binds the Purchaser & the Power Producer

Details of the Projects:

A. Solar Energy Corporation of India Limited (SECI), New Delhi (A Government of India Enterprise) Setting up of Grid-Connected Rooftop Solar PV Projects on Government buildings (MHA Buildings) under RESCO mode

Particular	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7
Project Type	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop
Land Ownership	Client	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	STR HQ BSF Gandhinagar	100 RAF CRPF Ahmedabad	GC-I CRPF AJMER	GC-II CRPF AJMER	8th RB CISF Jaipur	FTR HQ BSF Jodhpur	STC BSF Jodhpur
Principal Name	BSF	CRPF	CRPF	CRPF	CISF	BSF	BSF
PPA Signing Date	01/01/24	16/10/23	31/10/23	31/10/23	01 /11/23	22/12/23	23/12/23
PPA Tenure	25 years	25 years	25 years	25 years	25 years	25 years	25 years
PPA Tariff	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh
Project Size(kWp)	480	480	540	300	480	480	240
Project Cost (₹ in lakhs.)	250.99	250.99	282.37	156.87	250.99	250.99	125.50
Commissioning Date	Under Progress	Under Progress	Under Progress	Under Progress	Under Progress	Under Progress	Under Progress

B. Sale of Power to Third Party under IPP Model.

Particular	Project 1	Project 2
Project Type	Ground Mount	Ground Mount
Land Ownership	Lease land	Lease land
PPA sign status	Signed	Signed

Project Name	Karanpura	Karanpura
Consumer Name	Reliance Jio Infocomm Ltd.	Futaba Industrial Gujarat Private Limited
PPA Date	27/04/2023	10/05/2024
PPA Tenure	25 years	25 years
PPA Tariff	Rs. 4.75 / kWh	Rs. 5.27 / kWh
Roundoff Project Size (kWp)	535	305
Project Cost (₹ in lakhs.)	186.15	131.58
Commissioning Date	15/06/2024	Under Progress

Details of Products and services offered by GRE in the Solar Segment

Solar energy is a resource that is not only sustainable for energy consumption, it is indefinitely renewable. Solar power is the conversion of the energy from the sun to usable electricity. Solar PV systems utilize photovoltaic cells to convert sunlight into electricity. Thus solar PV systems reduce our consumption of fossil fuels used in conventional power generation and help us to reduce our impact on the environment- greenhouse emissions into the atmosphere and depletion of natural resources. PV panels are silent, producing no noise at all; consequently, they are a perfect solution for urban areas and for residential, commercial & industrial applications.




Benefits of Technology

- Accelerated Depreciation Benefit.
- Manifold appreciation in the value of land at the end of 25 years.
- More than 50% saving in Electricity Bill.
- 25 Years Long Lasting Life of Solar PV Module.
- 4 To 5 of Years Project Payback.
- Fulfil CSR Responsibilities.
- High efficiency, almost nil maintenance.
- Protects you against annual rises in electricity costs.
- Saving in transmission and distribution losses.
- Rooftop, No requirement of additional land.
- Reduces greenhouse gas emission.

Some of the details of the products and installations of our Company is as below:

SR	Details of Product	Image
1.	<p>EPC: Our EPC offering includes turnkey installation ranging from design to commissioning, followed by operation and maintenance (O&M) as required by our customer.</p> <p>Description: GRE is a fully forward-integrated and comprehensive EPC solutions provider. We deploy world-class technology for designing, installing and commissioning benchmark solar projects.</p> <p>The company, over the years, has developed an accredited expertise in engineering and technology with a highly skilled and dedicated solar professional team. GRE specifies turnkey EPC projects for solar PV installations on land as well as the rooftop.</p> <p>Types of EPC</p> <ul style="list-style-type: none"> • Our EPC offering includes turnkey installation ranging from design to commissioning, followed by operation and maintenance (O&M) as required by our customer. <p>Key Features</p> <ul style="list-style-type: none"> • We install and commission the PV system. Further, we operate and maintain it as per the customer's need. • Customer gets government subsidies, tax benefits, etc., whichever is applicable. • Customer's monthly payment is towards EMI if a bank loan is availed. • Customer's savings are based on reduced purchase of electricity from the distribution company. <p>2. We directly or indirectly (through our investors) own the rooftop PV solar system and sell the solar-generated electricity to our customers at a mutually decided rate.</p> <p>Key Features</p> <ul style="list-style-type: none"> • Customer does not bear the upfront cost of the PV System. • We will own and directly oversee the performance of the PV system. • While we (or our investors) can claim the tax benefits, our customers can indirectly enjoy these benefits by paying a lower rate of solar electricity. • Customer's monthly payment is towards the solar electricity consumed. 	 

<p>2. Rooftop Systems (On-Grid)</p>	<p>Description: On-grid systems are also known as GRID-TIED Systems. An on-grid System operates in parallel with an electric utility.</p> <p>Working Principle During the daylight hours, the solar system generates power, offsetting the consumption of electricity from the utility and reducing electric bills. The balance of the kWh required is automatically drawn from the Mains. If the PV panels are producing more electricity than you are using, the system will feed the surplus energy to the utility and if you are using more electricity than generated, it will draw power from the utility.</p> <p>Key Features One Time Investment. Saving Electricity Bill. Low maintenance and Eco-friendly system. Cheaper Power than a grid with faster ROI (Return on Investment) / Payback period. Uninterrupted Power supply available.</p>	
<p>3. Solar Rooftop Systems (Hybrid)</p>	<p>Description: The solar Hybrid system converts sunlight into electricity and it is a hybrid of solar PV modules, batteries & grid access. These are also ideal for areas without public grid access. Hybrid solar rooftop system includes storage solution in the form of batteries. The supply from the battery is converted into AC by the inverter to provide electrical supply to appliances in the absence of sunlight. The system can give power if grid access is given in the absence of sunlight & battery backup.</p> <p>Key Features</p> <ul style="list-style-type: none"> • One-time Investment. • Saving in Electricity bill. • Low Maintenance & Eco- Friendly system. • Pure sinewave output available. • Freedom from Power failure. 	
<p>4. PV Module</p>	<p>Key Features</p> <ul style="list-style-type: none"> • High reliability and performance suitable in residential, commercial, industrial and ground-mount PV systems. • Positive power output tolerance. • Excellent efficiency and long-term reliability. • Good performance under high temperature and low irradiance conditions. 	

<p>5.</p>	<p>Grid Tied Inverter Key Features</p> <ul style="list-style-type: none"> • Transformer-less Inverter. • Over 98.3% Max. Efficiency. • Ultra-wide input voltage range. • Dual MPPT design with precise MPPT algorithm. • Compact and light design for one-person easy installation. 	
<p>6.</p>	<p>Module Mounting Structure / Trackers Key Features</p> <ul style="list-style-type: none"> • Module mounting structures are used to mount PV modules in place. • Our mounting structures are made of hot-dip galvanized iron / mild - steel, designed to last through the life of the PV systems. • All fasteners are made of stainless steel to avoid any corrosion issues. • There is no drilling or penetration on the RCC roof, so the waterproofing of the roof remains intact. • Maximize Yield output from the same capacity installed. 	
<p>7.</p>	<p>Switchyard with Important Equipment Key Features</p> <ul style="list-style-type: none"> • All major equipment for any ground-mounted solar projects is placed here • The major is LT Panels, Transformers, HT Panels, CTPTs, Metering Transmission Line initiates from here to the power station • It is also the protection to the grid as well as solar plant • Foundation works corresponding to equipment are also done here. 	

ABOUT GRE LED

We are an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. We are focused on sustainability and providing low energy LED products to help India meet its sustainability goals. We are primarily design, develop, manufacture and supply products to Dealers, Distributors, Govt. Electrical Contractors these products under the “GRE” brand.

Our Company currently provide wide range of LED products which include Bulb, Batten, Tube lights, Recess/Surface Panel light, Recess/Surface Downlight, Street lights, Flood light, Bay lights, Clean room luminaires etc.

each with different working capabilities. Our comprehension of lighting technology, the influence it can have on the viewer and the techno-aesthetic requirement of the market have enticed us to develop lighting solutions where the criteria are efficiency, colour rendition and a trouble-free service life to achieve optimum lighting parameters such as luminous intensity, maintenance-friendliness and freedom from glare. The new range of luminaires have been designed and developed for fittings for Indian Railways for coach lighting by a proficient team of Professionals.


















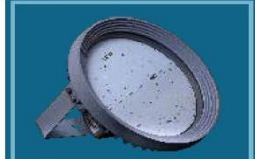
Over the last two decades we have successfully worked for most of the State/Centre Government, Indian Railways, NPCIL, R&B, GSPHCL, GEDA, GSRTC, GPCL, PIU, SAIL and many more. Participated in various Govt. Bids/Tenders through GeM, (n) procure, e procures etc.




Further, marketing plays a crucial role in our business and our Company has an efficient team of marketing professionals which forms part of our core strength. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our products thereby providing ultimate customer satisfaction.

Being the player in the LED Lighting solutions market, GRE offers a vast collection of Indoor and Outdoor LED Lighting models. Our LED lights showcase modern designs of today's technology, ensuring not only reduced energy consumption, but equally; durable life spans. With GRE, you are not buying a product to light your surroundings, but you are buying a ticket to a better tomorrow.

Details Product and services offered by GRE in LED Segment

SN	Description	Image									
1.	LED Bulb	<p>SPARKLE</p>  <table border="1" data-bbox="568 1055 839 1111"> <tr> <td>WATT</td> <td>45W</td> </tr> <tr> <td>FEATURES</td> <td>B-22 / E-27(Base)</td> </tr> </table>	WATT	45W	FEATURES	B-22 / E-27(Base)	<p>ILLUMINE (180°)</p>  <table border="1" data-bbox="992 1055 1302 1111"> <tr> <td>WATT</td> <td>14W/18W</td> </tr> <tr> <td>FEATURES</td> <td>B-22 / E-27 (Base)</td> </tr> </table>	WATT	14W/18W	FEATURES	B-22 / E-27 (Base)
WATT	45W										
FEATURES	B-22 / E-27(Base)										
WATT	14W/18W										
FEATURES	B-22 / E-27 (Base)										
2.	COB LED Down Light	<p>GALAXY</p>  <table border="1" data-bbox="796 1417 1078 1473"> <tr> <td>WATT</td> <td>18W/30W</td> </tr> <tr> <td>FEATURES</td> <td>ROUND RECESS</td> </tr> </table>		WATT	18W/30W	FEATURES	ROUND RECESS				
WATT	18W/30W										
FEATURES	ROUND RECESS										
3.	LED Batten	<p>ELEGANT (ALUM.)</p>  <table border="1" data-bbox="836 1704 1086 1760"> <tr> <td>WATT</td> <td>20W/24W/36W</td> </tr> <tr> <td>FEATURES</td> <td>4 ft</td> </tr> </table>		WATT	20W/24W/36W	FEATURES	4 ft				
WATT	20W/24W/36W										
FEATURES	4 ft										

4.	LED Panel Light	RADIANT (ECO)  <table border="1" data-bbox="545 389 785 443"> <tr><td>WATT</td><td>30W</td></tr> <tr><td>FEATURES</td><td>SQUARE SURFACE (1'X1')</td></tr> </table>	WATT	30W	FEATURES	SQUARE SURFACE (1'X1')	GLORIOUS (I)  <table border="1" data-bbox="849 389 1072 443"> <tr><td>WATT</td><td>15W</td></tr> <tr><td>FEATURES</td><td>3 COLOUR IN 1</td></tr> </table>	WATT	15W	FEATURES	3 COLOUR IN 1	ULTRA BACKSLIM  <table border="1" data-bbox="1120 389 1343 443"> <tr><td>WATT</td><td>40W</td></tr> <tr><td>FEATURES</td><td>2'X2'ft</td></tr> </table>	WATT	40W	FEATURES	2'X2'ft
WATT	30W															
FEATURES	SQUARE SURFACE (1'X1')															
WATT	15W															
FEATURES	3 COLOUR IN 1															
WATT	40W															
FEATURES	2'X2'ft															
5.	LED Street Light	SLEEK  <table border="1" data-bbox="593 739 794 792"> <tr><td>WATT</td><td>20W</td></tr> <tr><td>FEATURES</td><td>ACRYLIC LENS COVER</td></tr> </table>	WATT	20W	FEATURES	ACRYLIC LENS COVER	SILVER PLUS  <table border="1" data-bbox="1056 739 1279 792"> <tr><td>WATT</td><td>90W/120W/135W/150W</td></tr> <tr><td>FEATURES</td><td>WITH FRAME, REFLECTOR & LENS</td></tr> </table>		WATT	90W/120W/135W/150W	FEATURES	WITH FRAME, REFLECTOR & LENS				
WATT	20W															
FEATURES	ACRYLIC LENS COVER															
WATT	90W/120W/135W/150W															
FEATURES	WITH FRAME, REFLECTOR & LENS															
6.	LED Flood Light	HI-GLOW  <table border="1" data-bbox="593 1061 785 1115"> <tr><td>WATT</td><td>100W / 150W</td></tr> <tr><td>FEATURES</td><td>WITH FRAME</td></tr> </table>	WATT	100W / 150W	FEATURES	WITH FRAME	HI-LUMI  <table border="1" data-bbox="896 1061 1088 1115"> <tr><td>WATT</td><td>400W</td></tr> <tr><td>FEATURES</td><td>WITH FRAME</td></tr> </table>	WATT	400W	FEATURES	WITH FRAME	SILVER PLUS  <table border="1" data-bbox="1200 1061 1391 1115"> <tr><td>WATT</td><td>200W/250W</td></tr> <tr><td>FEATURES</td><td>WITH FRAME</td></tr> </table>	WATT	200W/250W	FEATURES	WITH FRAME
WATT	100W / 150W															
FEATURES	WITH FRAME															
WATT	400W															
FEATURES	WITH FRAME															
WATT	200W/250W															
FEATURES	WITH FRAME															
7.	LED corrosion-proof fixture	E-LITE  <table border="1" data-bbox="874 1339 1098 1393"> <tr><td>WATT</td><td>40W</td></tr> <tr><td>FEATURES</td><td>4ft</td></tr> </table>			WATT	40W	FEATURES	4ft								
WATT	40W															
FEATURES	4ft															
8.	T-8 LED Tube	GLORY RETROFIT (ALUM.)  <table border="1" data-bbox="849 1630 1072 1684"> <tr><td>WATT</td><td>20W</td></tr> <tr><td>FEATURES</td><td>4ft</td></tr> </table>			WATT	20W	FEATURES	4ft								
WATT	20W															
FEATURES	4ft															
9.	LED Clean Room Luminaries	UFO (I)  <table border="1" data-bbox="641 1908 842 1962"> <tr><td>WATT</td><td>150W/200W</td></tr> <tr><td>FEATURES</td><td>WITH LENS COVER</td></tr> </table>	WATT	150W/200W	FEATURES	WITH LENS COVER	WAVES  <table border="1" data-bbox="1072 1908 1295 1962"> <tr><td>WATT</td><td>200W/250W</td></tr> <tr><td>FEATURES</td><td>WITH / WITHOUT LENS</td></tr> </table>		WATT	200W/250W	FEATURES	WITH / WITHOUT LENS				
WATT	150W/200W															
FEATURES	WITH LENS COVER															
WATT	200W/250W															
FEATURES	WITH / WITHOUT LENS															

<p>10.</p>	<p>Solar Street Light (All in One)</p> <p>Description: The sun is an eternal source of energy and today solar power can be an independent & reliable power source for all locations with frequent power cuts, whereas previously people depended on a home inverter / UPS or a diesel generator for power backup. With solar power, we can enjoy the abundant energy from the sun, reduce our electricity bills and at the same time help to reduce CO2 gas emissions.</p> <p>Key Features</p> <ul style="list-style-type: none"> • Environment friendly. • Unique and sleek design. • PIR Motion Sensor. • Ideal for illuminating remote areas with minimum maintenance. • No Cable laying is required. • No manual ON-OFF required (Fully automatic). • No maintenance required (Lithium-ion battery) • Long installation distance between two lights (up to cloudy conditions. 15Mrt) • Up to two days of autonomy • No discrete arrangement is to be made for the panel, battery, battery box, Luminary & Pole <p style="padding-left: 40px;">No maintenance is required for the battery (No water Top</p>	
<p>11.</p>	<p>SOLAR HOME LIGHTING</p> <p>Description: GRE Home Lighting System harnesses the sun's energy to light up your home and power your small appliances with benefits that extend both to your wallet and to the environment.</p> <p>Key Features</p> <p>This system comprises a PV module for charging the battery, a solar deep cycle lithium battery for storage, a solar charge controller for the same charging and discharging of the battery, lighting luminary and provision for connection of other loads.</p> <p>Applications:</p> <ul style="list-style-type: none"> • Residency • Hospitals • Offices <p>Farm Houses etc</p>	
<p>12.</p>	<p>SOLAR LED LANTERN</p> <p>Description: GRE Solar LED Lanterns use sunlight to power high-intensity LEDs that provide light for up to 12 Hours on a fully charged battery. The lantern features a solar photovoltaic panel, a rechargeable battery & a 50,000-hour LED cluster lamp. The linear configured lantern features 12 imported high bright white LEDs on a double-sided PCB. The maintenance-free Lead acid battery ensures long battery life. The rugged & compact solar panel connects to the lantern by a 5-meter cable. The lantern can be operated in high bright or low bright modes thus saving energy further.</p> <p>Key Features</p> <p>Reading Light/ Dimming Light. High-quality SMD driver is used. Double switch mode HIGH- LOW.</p>	

<p>AC mains & solar panel charging options. Battery charging indicator provided. Battery Backup (with fully charged Battery) a 12 Hours on High mode. a 20 Hours on Low mode. One-year Warranty Strong ABS body and acrylic top. Multi Mobile charger. Powered by Japanese LEDs. Overcharge protection</p>	
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OUR COMPETITIVE STRENGTH

1. Experience Management Team:

We have an experienced management team led by our Promoters, Mr. Kamleshkumar Dahyalal Patel, Mr Kirtikumar Kantilal Suthar and Mr Mukeshkumar Prahladbhai Trivedi each of whom has work experience in diverse sectors including the manufacturing and research and development of LED lighting and solar business. We believe that our management team is well qualified with significant industry experience and has been responsible for the growth of our operations. For further details regarding the educational qualifications and experience of our promoter directors and key management team please see “Our Management” beginning on page 186 of this Draft Red Herring Prospectus

2. Training and Skill development programs to strengthen Operation & Maintenance Team

Our in-house team of experts takes care of every part of the project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Our operational team have close to 38 peoples, to deliver the assignments. We believe that the experience and relationships that our management team has, have extended our operating capabilities, improved the quality of our services and facilitated access to our clients. To ensure that our O&M team remains up to date with industry best practices, we conduct regular training to sharpen their technical, safety and behavioural skills. We organize workshops which cover, among others, technical skills. Further, GRE has been providing training to their employees for skill development in their respective departments which will benefit them in their career ahead in life.

3. Existing number, visible order book and favourable national policy support

We had an EPC project portfolio of more than 20 MW across India which combined 15+ MW of projects under ground-mounted and 5 MW+ projects in rooftop. In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules. India launched the Mission Innovation Clean Tech Exchange, a global initiative that will help accelerate clean energy innovation. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

4. 24/7 Premium Support System:

We have a unique way to support the client and maximize the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by the in-house O&M team enables the client to have optimum O&M cost and reduce downtime.

5. ESG (Environment, Social and Governance):

The purpose of our company is to protect the environment by reducing carbon footprints by using more and more of the most abundant sources of energy- The SUN. Our company help to protect the environment by powering with 100% renewable energy. We believe we can make a difference to this world, to this very earth

on which we live. We have been destroying the forests for whatever reasons for many years. GRE Renew is trying to bridge the gap by providing renewable energy solutions provider that are revolutionizing.

OUR BUSINESS STRATEGY

We ensure to maintain strong relationships with Suppliers and clients and work closely with them to understand their views and expectations and obtain feedback on our deliveries to further align our project execution, marketing and pricing strategies with demand. We intend to continue to provide high-quality deliveries to our customers and grow our business by leveraging our strengths and implementing the following strategies.

1. Enhance customer base by entering new geographies

Today we have a presence in 13 states and 2 overseas countries. Further, we intend to cater to the increasing demand of our existing clients and also to increase our existing customer base by enhancing our geographical reach. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the suppliers and clients which will allow us to have a better understanding of their concept and ideas. Further, our Company believes in maintaining long-term relationships with our customers. We aim to achieve this by maintaining the high quality of O & M Services, and Customer Support.

2. Leveraging our Market Skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the geographical base, maintaining our client relationship and renewing our relationship with existing clients.

3. Focus on Quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary to make sure that we maintain high-quality standards for our offerings and get repeated projects from our clients. This will also aid us in enhancing our brand value and further increase the business.

4. To build up a Professional Organization

Our organization believe in transparency and commitment in our work among our workforce and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons to take care of our day-to-day activities. Hence, the philosophy of professionalism is the foundation stone of our business strategy and we wish to make it sounder and stronger in times to come. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals to help in further accelerating the wheels of development of the Organization.

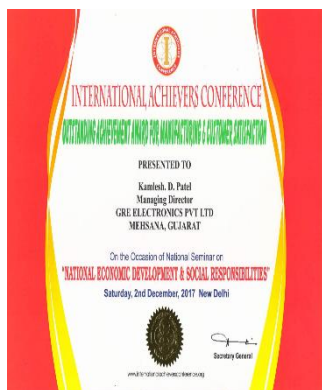
AWARD AND RECOGNITION

Our Company has been honoured with various Awards and Recognition, some of which are cited below:

Our Company has received Best MSME Awards for three continuous financial years in 2012-13, 2013-14, 2014-15



Our Company has received Outstanding Achievement Award for manufacturing and customer satisfaction in 2017 on the occasion of National Seminar on "National Economic Development & Social Responsibility"



Our Company has received Leadership Excellence Award from Gujarat Annual Solar Awards in 2023



IT and Software:

We have developed efficient system to support the client and maximise the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by inhouse O&M team enables the client to take have optimum O&M cost and reduce the downtime.

HUMAN RESOURCES

Our employees are the key to the success of our business. As on 31.07.2024, we have the total strength of 38 in various departments as per the below details:

Sr. No.	Departments	No. of Employees
1.	Leadership Team	3
2.	Accounts	5
3.	HR	2
4.	Admin	9
5.	Design & Engineering	2
6.	Business development	4
7.	Purchases	4
8.	Projects	5
9.	Operation & Management	4
Total		38

GEOGRAPHICAL WISE REVENUE BREAK UP

Geographical distribution of our revenue during the last 3 years are as under:

State	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Gujarat	6716.91	88.35%	3243.09	95.46%	1,081.19	95.06%
Other Locations	885.75	11.65%	154.36	4.54	56.21	4.94
Total	7602.65	100	3397.45	100	1,137.40	100

TOP TEN CUSTOMERS

Our top 10 clients in terms of revenue generated during the last 3 years and for the period ended March 31, 2024, 2023 and 2022 are as follows:

Sr. No	Particulars	March 31, 2024	
		Amount (₹ in lakhs.)	% to total
1.	Uma Kraftpaper Pvt. Ltd.	1,174.51	25.14
2.	Acme Yarns Pvt. Ltd.	581.92	12.45
3.	Ace Cotsyn	576.80	12.35
4.	Gajanand Spintex India Pvt. Ltd.	575.83	12.32
5.	Bhavsar Tanmay Yogeshbhai	365.81	7.83
6.	Salasar Estate Builders Pvt. Ltd.	279.50	5.98
7.	Salasar Builders	279.50	5.98
8.	Ramprasad Sohanlal Agrawal	279.50	5.98

9.	Salasar Property Developers	279.50	5.98
10.	Anand Ramprasad Agrawal	279.50	5.98
Total		4672.36	100.00

Sr. No	Particulars	March 31, 2023	
		Amount (₹ in Lakhs)	% to total
1.	Sandipkumar Kumudchandra Sheth	243.83	11.22
2.	AEML Investments Ltd.	243.19	11.19
3.	Gujarat Apollo Industries Ltd.	243.19	11.19
4.	Alap Construction Pvt. Ltd.	242.21	11.15
5.	R. Ambalal & Co.	241.23	11.10
6.	Parkeshkumar Ishwarlal Patel	223.53	10.29
7.	Pruthvi Dineshkumar Patel	210.58	9.68
8.	Sunrise Agro Industries	208.75	9.61
9.	Bhavsar Tanmay Yogeshbhai	158.40	7.29
10.	Bhavsar Trupti Yogesh	157.82	7.26
Total		2,172.58	100.00

Sr. No	Particulars	March 31, 2022	
		Amount (₹ in Lakhs)	% to total
1.	Solarium Green Energy LLP	179.38	34.19
2.	Versatile Glass Solution LLP	159.16	30.33
3.	Aditya Engineering	27.51	5.24
4.	M/S. Shayona Electricals Ltd. (Kampala)	27.09	5.16
5.	Eco Bright Lights	25.11	4.79
6.	Amitkumar P. Patel	23.00	4.38
7.	Trom Industries Ltd.	22.87	4.36
8.	Shri Mahalaxmi Plast Industry	22.04	4.20
9.	Arrow Electricals	19.91	3.80
10.	Krishna Construction	18.61	3.55
Total		524.72	100.00

TOP TEN SUPPLIERS

Our Company do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. We do not source more than 50% of our supplied from any single vendor.

CORPORATE SOCIAL RESPONSIBILITY

The provisions pertaining to the Corporate Social Responsibility has been applicable on our Company from this financial year 2024-25. We have adopted a Corporate Social Responsibility (“CSR”) policy approved by the Board, which is available on the website of our Company. We have set up a CSR committee in compliance with the requirements of the provision of Section 135 of Companies Act, 2013, and the relevant rules.

MARKETING

Our success lies in the strength of our relationship with our Suppliers, Customers, stakeholders and directors. Our in-house team of experts takes care of every part of your project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Due to which our directors are able to source new businesses for our Company. To retain our customers, our team regularly interacts with Suppliers, Customers and directors and focuses on gaining an insight on changing taste and preference of viewers of entertainment industry.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

Consolidated basis:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	125.00	125.00	125.00
Reserve and Surplus	1,980.27	988.64	853.07
Net worth	2,105.07	1,113.64	978.07
Revenue (Total Income)	9,215.39	5,310.89	3,711.61
Profit after Tax	989.20	86.17	91.13s





Standalone basis:



(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	125.00	125.00	125.00
Reserve and Surplus	1,039.47	233.01	164.20
Net worth	1,164.47	358.01	289.20
Revenue (Total Income)	7,602.65	3,397.47	1,137.40
Profit after Tax	804.03	74.03	29.45

INTELLECTUAL PROPERTY

The Company owned the following trademark/copyright which are owned by the Company and applied for registration:

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
1.		-	6416152 dated May 3, 2024	4	Device	Registration under Process
2.		-	6416153 dated May 3, 2024	9	Device	Registration under Process
3.		-	6416154 dated May 3, 2024	35	Device	Registration under Process
4.		-	6416155 dated May 3, 2024	40	Device	Registration under Process

5.		-	6426215 dated May 10, 2024	9	Device	Registration under Process
6.		-	6426215 dated May 10, 2024	11	Device	Registration under Process

The details of Domain name registered in the Name of the Company

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	greindia.com	Mr. Kamlesh Patel GRE Renew Eneritech Ltd.	June 8, 2025

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

TECHNICAL COLLABORATION

As on this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our operations are subject to various risks associated with our industry. Accordingly, we maintain IFFCO TOKIO Bharat Sookshma Udyam Suraksha Policy to insure our registered office. We also maintain insurance policies for our vehicles. We, are also required to take appropriate insurance for our projects under the terms of our contracts. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

PROPERTIES

We operate our activities from our registered office and manufacturing units. Details of which are given below:

SN	Details of Property	Purpose	leased/Self Owned	Tenure	Rent
1.	Plot No -423 GIDC-2 Dediyan, Mehsana-384002 Gujarat Area: 1108 Sq. Mtr.	Register Office	Leased	99 years w.e.f. December 7, 1994	One time Lease premium ₹ 1.11 lakh Annual lease rental: ₹ 2/-
2.	B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad - 380060, Gujarat	Corporate Office	Leaseds (Co-working space membership agreement)	11 Month w.e.f. March 1, 2024	₹ 1.31 lakhs per month

	Area: 2,768 Sq. Ft.				
3.	Survey No.- 493 Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410 Area: 493 – 6693 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2022	₹84,300/- Per Year
4.	Survey No.- 494, Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410 Area: 4075 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2022	₹51,300/- Per Year

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KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section entitled "Government and Other Approvals" beginning on page 359. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (—CERCI), the State Electricity Regulatory Commissions (—SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

National Renewable Energy Act, 2015

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("**Electricity Act**") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity. Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development,

commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

Draft Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2022 (“Draft Electricity Rules 2022)

The Ministry of Power (“MoP”) circulated the Draft Electricity Rules 2022 in August 2022 and is seeking public comments. The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognized by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

The Jawaharlal Nehru National Solar Mission

The Jawaharlal Nehru National Solar Mission (JNNSM), or the National Solar Mission, was an initiative of the Government of India and State Governments to promote solar power in India. Inaugurated in January 2010, the JNNSM had revised a target of 100 GW of solar PV in the year 2022.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“**RPOs**”). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the “**MoP**”), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022.

Further, pursuant to the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, 111

Government of India (the “**MoP**”), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy.

Further, pursuant to the order dated June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]) read with the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, Government of India (the “**MoP**”), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy – **Amendment thereof.**

Renewable Energy Certificates Regulations (“**REC Regulations**”)

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“**REC Mechanism**”). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Ujjwal Discom Assurance Yojana (“UDAY”)

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies (“DISCOMs”). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 (“PM-KUSUM”)

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components:

- (i) For setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (“REPP”) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (“FPO”) / water user associations (“WUA”) on barren land. The power generated will be purchased by state electricity distribution companies (“DISCOMs”) at pre-fixed tariff;
- (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and
- (iii) For solarization of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarize pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar and other renewable energy capacity of 25,750 MW by 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet

the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

The Government of India has approved the PM Surya Ghar: Muft Bijli Yojana on 29th February, 2024 to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27. The scheme will be implemented by a National programme Implementation Agency (NPIA) at the National level and by the State Implementation Agencies (SIAs) at the state level. The Distribution Utility (DISCOMs or Power/Energy Departments, as the case may be) shall be the State Implementation Agencies (SIA) at the State/UT level. c) Under the scheme, the DISCOMs shall be required to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building etc. The scheme provides for a subsidy of 60% of the solar unit cost for systems up to 2kW capacity and 40 percent of additional system cost for systems between 2 to 3kW capacity. The subsidy has been capped at 3kW capacity. At current benchmark prices, this will mean Rs 30,000 subsidy for 1kW system, Rs 60,000 for 2kW systems and Rs 78,000 for 3kW systems or higher.

Source:- (<https://www.india.gov.in/spotlight/pm-surya-ghar-muft-bijli-yojana#>.)

Integrated Power Development Scheme

The Integrated Power Development Scheme (“IPD Scheme”) was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme (“RAPDRP”) for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

Special Economic Zones Act, 2005, rules and amendments thereof (“SEZ Act”)

The SEZ Act provides for the establishment, development and management of the special economic zones for the promotion of exports and for other connected matters. The SEZ Act provides various incentives in duties, tariffs and applicability of commercial laws, mainly to encourage investment and create employment. In a special economic zone, the economic laws are more liberal than the typical application of such economic laws in the country, to purport development, promote rapid economic growth by providing tax and business incentives. Such incentives are governed by the provisions of the SEZ Act.

As one of our existing manufacturing facilities is within a special economic zone, we are governed by the provisions of the SEZ Act and receive various incentives and subsidies within it.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises (“**MSE**”) was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / PSUs need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs 113 owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3 per cent from within the 25 per cent target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/CPSUs are required to prepare their annual procurement plan for uploading on their official website.

Central Public Sector Undertakings (“CPSU”)

The Ministry of New and Renewable Energy (“**MNRE**”) issued amendments for setting up 12 GW of solar projects with viability gap funding (“**VGF**”) by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

As per an earlier amendment, the Indian Renewable Energy Development Agency (“**IREDA**”) was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

State solar policies

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state off takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, in the states of Gujarat, our projects are subject to certain state policies as discussed below.

Gujarat

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The government of Gujarat formulated the Gujarat Solar policy on August 13, 2015, operative till March 31, 2020. Solar power generators installed and commissioned during the operative period of the Gujarat Solar policy shall become eligible for the benefits and incentives declared under such policy for a period of twenty-five years from their date of commissioning or for the lifespan of the solar power generators, whichever is earlier. Under the provisions of the Gujarat Solar policy, solar power projects set up for sale of power to distribution companies shall retain 100% of the clean development mechanism benefits and are exempted from payment of electricity duty, cross-subsidy surcharge and additional surcharge on the generated solar power.

Nodal agency of Gujarat launch the Gujarat solar policy 2021 to rapidly scale up the solar energy capacity in order to contribute to India’s overall renewable targets. Subsequently, Government releases the ‘Gujarat Renewable Energy Policy-2023’ for all the renewable generation sources. In addition, GERC releases Terms and Conditions for Green Energy Open Access Regulations, 2024 & Framework for Procurement of Power by Distribution licensees and others from Solar Power Projects for State of Gujarat policy to promote the renewable

energy. State Government also Lunched the SSDSP – 2019 & PM-KUSUM C models for sale to DISCOM to promote the solar energy generation to achieve the net zero emission.

Source:- (<https://geda.gujarat.gov.in/geda/2023/12/20/Policy/3157>),(<https://gercin.org/>)

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

TAX RELATED LAWS

The Income Tax Act, 1961

The Income-tax Act, 1961 (—IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its —Residential Status and —Type of Income involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are

classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax (“GST”)

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the

management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (—Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates —combinations in India. The Competition Act also established the Competition Commission of India (the—CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 (“TP Act”)

The Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the

banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, the Copyright Act, 1957, the Trade Marks Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principle place of business at Plot No. 423, Dediyaan, G.I.D.C., Mehsana-384002, Gujarat on the terms and condition contained in the said partnership deed. Further a supplementary Partnership deed was executed on April 1, 2005, where modification in clause relating to payment of salary to working partner take place. Furthermore, a supplementary partnership Deed was executed on April 1, 2007 where Mr. Hareshkumar Prahladbhai Patel voluntarily separated himself as a partner w.e.f March 31, 2007 and Mr. Kamleshkumar Dahyalal Patel and Mr. Jitendrakumar Rameshchandra Patel was admitted as a new partner of the aforesaid firm. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Furthermore, a supplementary partnership was executed on February 5, 2008 where Mr. Rameshchandra Keshavlal Patel, Mrs. Maniben Rameshchandra Patel, and Mrs Bhavnaben Kamleshkumar Patel was admitted as a new partner of the aforesaid firm.

Thereafter, deed of Co-Partnery was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th June 2023 by the Registrar of Companies, Ahmedabad.

Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, CPC. The Corporate Identification of Our Company is U31100GJ2008PLC055304.

Initial Subscribers to the Memorandum of Association of our Company

1. Kirtikumar Kantilal Suthar
2. Kamleshkumar Dahyalal Patel
3. Jitendra Kumar Patel
4. Maniben Patel
5. Rameshchandra Keshavlal Patel
6. Hasmukh Dahyalal Patel
7. Bhavnaben Patel

Current Promoters of Company

1. Kamleshkumar Dahyalal Patel
2. Kirtikumar Kantilal Suthar
3. Mukeshkumar Prahladbhai Trivedi

For a description of our activities, services, products, market segments, the growth of the our Company, the

standing of our Company with reference to prominent competitors in connection with our services, management, environmental issue, regional geographical segment etc., see “Our Business”, “Our Industry”, “Management’s Discussion and Analysis of Financial Position and Result of Operations” and “Government and Other Approvals” on page 143, 126, 340, and 359 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 186.

CHANGES IN OUR REGISTERED OFFICE

There is no change in the Registered Office since inception till the date of the Draft of the Red Herring Prospectus.

Presently, we carry out our operations from our offices, as per the below details:

SN	Particulars	Address
1.	Registered Office	Plot No. 423, G.I.D.C.-II, Dediyan, Mehsana-384002, Gujarat
2.	Corporate Office	B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad - 380060, Gujarat

CHANGES IN NAME CLAUSE

Except as mentioned below, there has not been change in the Name of the Company since inception till the date of the Draft of the Red Herring Prospectus.

From	To	Effective Date	Reason for Change
GRE Electronics Private Limited	GRE Renew Enertech Private Limited	July 6, 2023	For better future prospective
GRE Renew Enertech Private Limited	GRE Renew Enertech Limited	July 24, 2024	Due to Conversion of the Company from Private Limited Company to Public Limited Company.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business to service, install, supply, display, demonstrate, erect, equip, repair, maintain, manufacture market, machine, own, operate, assemble, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier, electronic, electrical, mechanical and other equipments, including lighting products and components, automatic or semi-automatic machineries, instruments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviations, defense, mining oil drilling, waterworks, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.
2. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.
3. To carry on in India or abroad the business of establishing, commissioning, setting up. operating and maintaining electric power transmission systems/networks, power systems, generating stations based on

conventional/non-conventional resources for evacuation grid connectivity, transmission, distribution, trading or supply of power through establishing or using stations, tie- lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, installation generation, transmission and operation by resco, capex model and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

4. Setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.
5. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Substations, Transmission Lines, Accumulators, Workshops.
6. Carrying on the business of integrated solid waste/biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.
7. Providing market energy efficient technologies, renewable/non-conventional energy technologies and other innovative technologies.
8. Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the Memorandum of Association of our Company:

Date of Shareholder's Approval	Particulars of Amendment
August 16, 2011	Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 5,00,000/- divided into 50,000 Equity Share of ₹ 10/- each to ₹ 15,00,000/- divide into 1,50,000 Equity Share of ₹ 10/- each.

March 15, 2017	<p>Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 15,00,000/- divided into 1,50,000 Equity Share of ₹ 10/- each to ₹ 1,25,00,000/- divide into 12,50,000 Equity Share of ₹ 10/- each.</p>
June 1, 2023	<p>Alteration in Object Clause: Change in Object Clause of the Company- by Deletion of Previous object clause and addition of new clause no. 1 to 8 in the main object clause of Memorandum of Association of the Company.</p> <p>The new set of Memorandum of Association of the Company were adopted by the Company in line with the Companies Act 2013.</p>
June 1, 2023	<p>Alteration in Name Clause: Change in name of the Company from “GRE Electronics Private Limited to GRE Renew Enertech Private Limited.”</p>
March 12, 2024	<p>Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 1,25,00,000/- divided into 12,50,000 Equity Share of ₹ 10/- each to ₹ 12,50,00,000/- divide into 1,25,00,000 Equity Share of ₹ 10/- each.</p>
May 22, 2024	<p>Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Share of ₹ 10/- each to ₹ 25,00,00,000/- divide into 2,50,00,000 Equity Share of ₹ 10/- each.</p>
May 28, 2024	<p>Alteration in Name Clause: Change in name of the Company from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited.”</p>
August 26, 2024	<p>Alteration in Object Clause: Change in Object Clause of the Company- by relacing existing object clause-1 in the main object clause of Memorandum of Association of the Company.</p> <p>The new set of Memorandum of Association of the Company were adopted by the Company in line with the Companies Act 2013.</p>

The new set of Article of Association of the Company were adopted by the Company in line with the Companies Act, 2013 in the Extra Ordinary General Meeting held on June 1, 2023.

Further, our Company has again adopted new set of Article of Association of the Company to incorporate relevant provisions applicable to a public Limited Company in the Extra Ordinary General Meeting held on May 28, 2024 at the time of conversion of our company from a private limited company to a public limited company. Furthermore, our Company pursuant to the provision of section 14 of the Companies Act, 2013 read with rule 33 of the Companies (Incorporation) Rule, 2014 amend the Article no. 60 of the Article of Association of the Company in the Extra Ordinary General Meeting of the Company held on August 26, 2024

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
1999:	Founded “GRE Electronics” as a partnership firm
1999:	Launched CFL- Energy saving product.
2008:	Conversion of the partnership firm - GRE Electronics in to a private limited company under part IX of the Companies Act, 1956 in the name of GRE electronics Pvt. Ltd.
2011:	Started “D K USA Inc.” in USA. A wholly-owned subsidiary of GRE Electronics Pvt.Ltd.
2012:	Entered in LED lightings manufacturing business
2013:	Awarded by Best MSME Award for “Quality & Environment improvement Measures” from Government of Gujarat Industries & Mines Department
2014:	Again, awarded MSME Award for Outstanding performance in “Quality & Environment Improvement Measures from Government of Gujarat Industries & Mines Department
2015:	MSME Award for Outstanding performance in Quality & Environment Improvement Measures from Government of Gujarat Industries & Mines Department
2017-18	Diversified into solar projects. The main focus of the Company shifted to solar business
2023	Company name changed from GRE Electronics Private Limited to GRE Renew Enertech Private Limited
2024	Converted to Public Limited and consequently name of the Company was changed to GRE Renew Enertech Limited.

DETAILS OF BUSINESS OF OUR COMPANY

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under CAPEX Model we have been planning to implement a 20 MWp project through our wholly owned subsidiary - GRE Green Energy Private Limited. Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is only 4.16% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2024.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 143 of this Draft Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our company does not have any Holding Company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has Two Subsidiaries Company as on the date of filing of this Draft Red Herring Prospectus. The details of the subsidiary companies are as below:

D K USA Inc.

D K USA Inc. was incorporated on September 7, 2010 with the jurisdiction of Tennessee Davidson County by conversion from Davidson County Limited Liability Company to D K USA, Inc. pursuant to § 48-249-704 of the Tennessee Revised Limited Liability Companies Act. Its registered office is located at 2650, TN-100, Reagan, TN 38368. D K USA Inc., is currently engaged in the Business of the Departmental Stores, Convenience Store, Gas Station.

The total capital of D K USA INC., is ₹ 53,500.00 INR and our Company holds 100% of such Capital.

The Directors of D K USA INC., as on date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Mr. Hasmukh Patel	Director

Financial Information

(Amount in ₹ in lakhs)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Total Equity	0.535	0.535	0.535	0.535
Net-worth	940.79	755.62	688.87	627.18
Net Profit/(Loss)	185.17	12.13	61.68	25.28

There are no accumulated profits or losses of D K USA INC., is not accounted for by our Company.

GRE Green Energy Private Limited

GRE Green Energy Private Limited was incorporated under the Companies Act, 2013 on August 12, 2024 as a Private Limited Company with the Registrar of the Companies, Ahmedabad. Its CIN is U35105GJ2024PTC154355 and its registered office is located at Plot No. 423, G.I.D.C.-II, Dediyaan, Mahesana-384002 Gujarat. The Company has been newly incorporated for the purpose of Object of the Issue for development of Resco Project. For details, please refer to the chapter titled “Object of the Issue” beginning on the page no. 96 of this draft red herring prospectus.

The Authorised Share Capital of the GRE Green Energy Private Limited is ₹ 1,00,00,000 divide into 10,00,000 equity share of ₹ 10 each and its paid up equity share capital is ₹ 1,00,000 divide into 10,000 equity share of ₹ 10 each. GRE Renew Enertech Limited along with its nominee hold 100.00% of the issued, subscribed, and paid-up equity share capital of the GRE Green Energy Private Limited

Board of Director

The Directors of GRE Green Energy Private Limited as on date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Kamleshkumar Dahyalal Patel	02061331	Director
Kirtikumar Kantilal Suthar	02061296	Director
Mukeshkumar Prahladbhai Trivedi	10576988	Director

Financial Information

GRE Green Energy Private Limited was incorporated under the Companies Act, 2013 on August 12, 2024, accordingly financial information is not applicable.

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our Company does not have any associate and joint ventures as on the date of this Draft Red Herring Prospectus.

DETAILS OF MERGER AND ACQUISITION

There has been no merger or acquisition of businesses or undertaking in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company have no joint ventures as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 355 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGE IN THE ACTIVITY OF OUR COMPANY DURING THE LAST FIVE (5) YEAR

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 143.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “Restated Financial Information” beginning on page 213.

COLLABORATION AGREEMENTS

Our Company is not a party to any collaboration agreements.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “Capital Structure” beginning on page number 69 respectively, of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this draft red herring prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this draft red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

STRIKES AND LOCK-OUTS

Our company has not been involved in any labour disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Draft Red Herring Prospectus, there is no trade union active in our Company and our employees are not unionized.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 454 as on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.

There has been no divestment by the Company of any business or undertaking in last 10 years.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has **32 (Thirty-Two)** shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 213 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

This Issue is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Director, Three (3) are Non-Executive Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Kamleshkumar Dahyalal Patel	02061331	Executive	Managing Director
2.	Kirtikumar Kantilal Suthar	02061296	Executive	Whole Time Director
3.	Mukeshkumar Prahladbhai Trivedi	10576988	Executive	Whole Time Director
4.	Lokesh Laxmanbhai Dave	03494303	Non-Executive	Independent Director
5.	Kavita Khatri	08271931	Non-Executive	Independent Director
6.	Mehul Ganesh Rajput	10529340	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p>Kamleshkumar Dahyalal Patel</p> <p>Designation: Managing Director</p> <p>Address: C 6, V.I.P. Nagar, Modhera Road Mahesana, 384002, Gujarat</p> <p>Date of Birth: 17/10/1973</p> <p>Qualification: B.E. Electronics</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years w.e.f August 26, 2024 to August 25, 2029</p> <p>Date of First Appointment: April 24, 2008</p> <p>Date of Appointment as Managing Director: April 18, 2016</p> <p>DIN: 02061331</p>	50	<p>Indian Private Limited Company</p> <p>1. Gujarat Lighting Manufacturers Association</p> <p>2. GRE Renew Energy Private Limited</p> <p>3. GRE Green Energy Private Limited</p> <p>Indian Public Limited Company</p> <p>Nil</p> <p>Indian Limited Liability Partnership</p> <p>Nil</p> <p>Indian Hindu Undivided Family</p> <p>4. Patel KamleshKumar Dahyalal HUF</p>
2.	<p>Kirtikumar Kantilal Suthar</p> <p>Designation: Whole Time Director</p>	62	<p>Indian Private Limited Company</p> <p>1. GRE Renew Energy Private Limited</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p>Address: H/128 A, Sardardham GIDC-2, Dediyanan, Mehsana-384002, Gujarat</p> <p>Date of Birth: : 01/01/1962</p> <p>Qualification: Secondary Education (10th)</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 15 years w.e.f. April 24, 2008</p> <p>Date of First Appointment: April 24, 2008</p> <p>Date of Appointment at Current Designation: August 26, 2024</p> <p>DIN: 02061296</p>		<p>2. GRE Green Energy Private Limited</p> <p>Indian Public Limited Company</p> <p>Nil</p> <p>Indian Limited Liability Partnership</p> <p>Nil</p> <p>Indian Hindu Undivided Family</p> <p>Nil</p>
3.	<p>Mukeshkumar Prahladbhai Trivedi</p> <p>Designation: Whole Time Director</p> <p>Address: 16, Aakar Homes, opp. Kuvarba School, Bhavsar Party Plot, Mo Dhera Road, Mahesana-384002, Gujarat.</p> <p>Date of Birth: 10/10/1964</p> <p>Qualification: Bachelor of Business Administration</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 4 Months w.e.f. March 31, 2024</p> <p>Date of First Appointment: March 31, 2024</p> <p>Date of Appointment at Current Designation: August 26, 2024</p> <p>DIN: 10576988</p>	59	<p>Indian Private Limited Company</p> <p>1. GRE Green Energy Private Limited</p> <p>Indian Public Limited Company</p> <p>Nil</p> <p>Indian Limited Liability Partnership</p> <p>Nil</p> <p>Indian Hindu Undivided Family</p> <p>Nil</p>
4.	<p>Lokesh Laxmanbhai Dave</p> <p>Designation: Independent Director</p> <p>Address: A-12, Jyotikalash Society NR. Prerna Tirth Jain Derasar, Satellite Ahmedabad-380015 Gujarat</p>	49	<p>Indian Private Limited Company</p> <p>Nil</p> <p>Indian Public Limited Company</p> <p>1. Bhanderi Infracon Limited</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p>Date of Birth: 09/05/1975</p> <p>Qualification: Company Secretary, Bachelor of Laws, Bachelor of Commerce</p> <p>Occupation: Practicing Company Secretary</p> <p>Nationality: Indian</p> <p>Term: 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p>Date of First Appointment: May 18, 2024</p> <p>Date of Appointment at Current Designation: May 22, 2024</p> <p>DIN: 03494303</p>		<p>Indian Limited Liability Partnership</p> <p>Nil</p> <p>Indian Hindu Undivided Family</p> <p>Nil</p>
5.	<p>Ms Kavita Khatri</p> <p>Designation: Independent Director</p> <p>Address: 65, Joshion Ka Nichla Bas, Ward no. 2 Barmer - 380015 Rajasthan</p> <p>Date of Birth: 17/09/1987</p> <p>Qualification: Company Secretary</p> <p>Occupation: Company Secretary in Practice</p> <p>Nationality: Indian</p> <p>Term: 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p>Date of First Appointment: May 18, 2024</p> <p>Date of Appointment at Current Designation: May 22, 2024</p> <p>DIN: 08271931</p>	36	<p>Indian Private Limited Company</p> <p>Nil</p> <p>Indian Public Limited Company</p> <p>1. Phonewale Limited</p> <p>Indian Limited Liability Partnership</p> <p>Nil</p> <p>Indian Hindu Undivided Family</p> <p>Nil</p>
6.	<p>Mr. Mehul Ganesh Rajput</p> <p>Designation: Independent Director</p> <p>Address: A-2, Aavas Appartment, Lad Society Road, Vastrapur Ahmadabad City- 380015, Gujarat</p> <p>Date of Birth: 06/04/1990</p>	34	<p>Indian Private Limited Company</p> <p>1. Adani Solar Energy Jaisalmer One Private Limited</p> <p>2. Assorted Corpcn Private Limited</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p>Qualification: Company Secretary, Bachelor of Laws, Master of Law (Business Law).</p> <p>Occupation: Employment</p> <p>Nationality: Indian</p> <p>Term: 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p>Date of First Appointment – May 18, 2024</p> <p>Date of Appointment at Current Designation: May 22, 2024</p> <p>DIN: 10529340</p>		<p>Indian Public Limited Company</p> <ol style="list-style-type: none"> Adani Hybrid Energy Jaisalmer One Limited Adani Hybrid Energy Jaisalmer Two Limited Adani Hybrid Energy Jaisalmer Four Limited Mahan Energen Limited <p>Indian Limited Liability Partnership</p> <ol style="list-style-type: none"> Tradechoice LLP Talentboss Advisors LLP <p>Indian Hindu Undivided Family</p> <p>Nil</p>

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Kamleshkumar Dahyalal Patel, aged 50 years, is Promoter and Managing Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Engineering in Electronics from university of Pune in the year of 1995. He has over 25 years of experience. He is 1st Generation Entrepreneur Leader having expertise in negotiation and currently heading the solar business and overall operations of our Company including business development and finance. His expertise covers many aspects related to new product development, sourcing and financing.

Mr. Kirtikumar Kantilal Suthar, aged 62 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He had education till secondary (10th). He has experience of more than 35 years in the field of R&D, manufacturing, quality control and delivery of services. Currently he leads the product development, setting up of solar power plants, monitoring of internal control and operations and management activities in the Company.

Mr. Mukeshkumar Prahladbhai Trivedi, aged 59 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Business Administration from Sardar Patel University in the year of 1984. He had an overall experience of 36 years in various Industries. His expertise covers many aspects related to marketing and public relation as a Marketing Executive. Currently he looking after the product sales and overall government liaisoning and approvals for the Company. He is responsible for the day-to-day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base.

Mr. Lokesh Laxmanbhai Dave, aged 49 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. He is a fellow member of the Institute of Company Secretaries of India, commerce graduate and law graduate. He has working experience of over 25 years in the field of corporate compliances management corporate finance, fund raising through IPO and PE, legal due diligence, legal advisory strategic issues, corporate communication, FEMA, start-up advisory. He has extensive experer of over 6 years in corporate

accounts and finance, 3 years with listed companies as company secretaries and compliance officer and last 16 years as Practicing Company Secretary. He has varied experience of management of various corporate affairs issues and providing compliances, finance, legal due diligence, IPO management, litigation management, strategic issues, corporate communication, risk management related consultancy services to more than 200 large, medium and small size corporates He caters his services to small, medium and large corporate. His client list includes some of the reputed companies of Gujarat in various sectors viz pharmaceuticals, construction, logistics, securities market, electronic equipment manufacturers, mechanical equipment manufacturers, software developers, packaging industries, designers, educational institutes.

Ms. Kavita Khatri, aged 36 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. She has 13 years of professional experience as practicing Company Secretary, and she is commerce graduate and law graduate and involved in providing services to clients related to compliance under various Laws and giving advice in legal matters. She is serving as a Treasure of the Ahmedabad Chapter of WIRC of ICSI and a Member of the Internal Complaint Committee for Sexual Harassment of Women at Workplace at the Office of Official Liquidator from Year 2018.

Mr. Mehul Ganesh Rajput, aged 34 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. He is qualified fellow member of the Institute of Company Secretaries of India. He had an overall Professional experience of 8 years. He also holds degree in Bachelor of Laws, Master of Law (Business Law) from a recognized university in Gujarat. He was the chairman of Ahmedabad Chapter of WIRC of ICSI during the year 2019. Currently he is serving as the Chairman of Western Region of the ICSI. At present, he is the Vice-President of Mitcon Credentia Trusteeship Services Limited, Gift city Unit. He is involved in providing services to the clients related to compliance under various Laws and giving advice in legal matters, appears before various quasi-judicial authorities such as NCLT, ROC, RD and also appeared before Hon'ble High Court of Gujarat as well as Debt Recovery Tribunal as advocate in past. He is specialized in liasoning with various government departments besides his professional endurance, he believes in philanthropy and provides his support as a trustee in a Non-Government Organization that provides basic necessities to needy people.

Note:

- 1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.*
- 2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 3. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

Family Relationship between Directors

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Kamleshkumar Dahyalal Patel
Designation	Managing Director
Period	5 Years
Date of approval of shareholder	August 26, 2024
Remuneration for F.Y. 2023-24	₹ 6.60 Lakh
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	₹12.00 Lakh p.a
Perquisite	As per the Rules of the Company

Name	Kirtikumar Kantilal Suthar
Designation	Whole Time Director
Period	5 Years
Date of approval of shareholder	August 26, 2024
Remuneration for F.Y. 2023-24	₹ 6.60 Lakh
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	₹12.00 Lakh p.a
Perquisite	As per the Rules of the Company

Name	Mukeshkumar Prahladbhai Trivedi
Designation	Whole Time Director
Period	5 years
Date of approval of shareholder	August 26, 2024
Remuneration for F.Y. 2023-24	NA
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	₹12.00 Lakh p.a
Perquisite	As per the Rules of the Company

Note: Except as per the terms and conditions mentioned for the appointment of Managing Director and Whole time director of the Company, incentive upto 2% of the net profit of the year would be payable to the Managing

Director and Whole Time Director. However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year. s

ii. Non-Executive Directors

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively. At present our Company has fixed a sitting fee at the rate of ₹10,000 per Board meeting and ₹ 10,000 per committee meeting.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Kamleshkumar Dahyalal Patel	52,50,000	49.90%
2.	Kirtikumar Kantilal Suthar	25,00,000	23.76%
3.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%
Total		82,50,000	78.41%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Statements*” beginning on page number 213 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

Except as per the terms and conditions mentioned for the appointment of Managing Director and Whole time director of the Company, incentive upto 2% of the net profit of the year would be payable to the Managing Director and Whole Time Director. However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year.

Except above, there is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled — “*Summary of Financial Information*” beginning on page 54 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated August 26, 2024 for approval of borrowing limits not exceeding ₹ 500 Crore only.

Changes in the Board for the Last Three Years

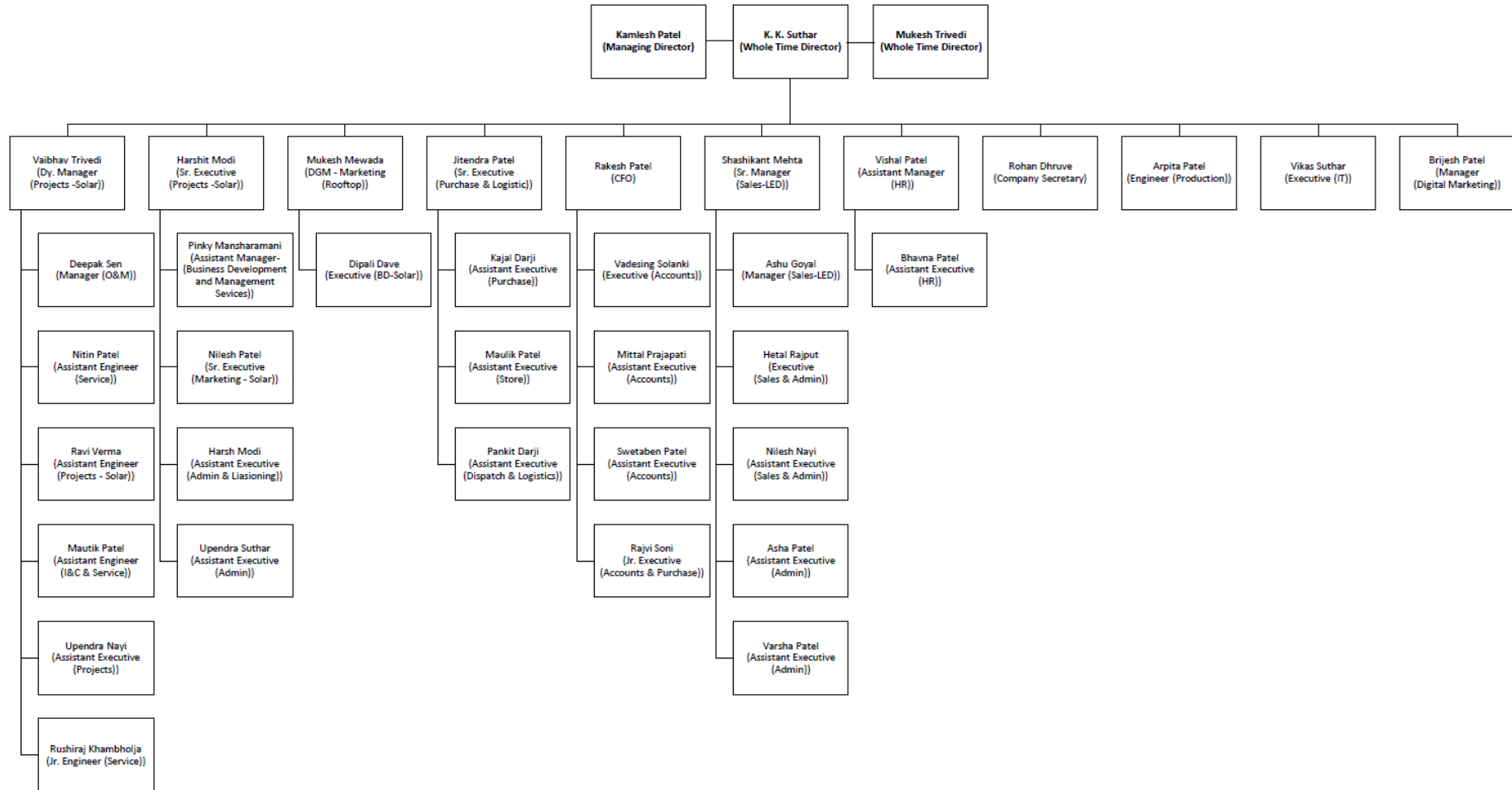
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/change in designation/cessation	Reason
1.	Jitendra Kumar Patel	Cessation	March 31, 2024	Due to personal and unavoidable circumstances.
2.	Hasmukh Bhai Patel	Cessation	March 31, 2024	Due to personal and unavoidable circumstances.
3.	Mukeshkumar Prahladbhai Trivedi	Appointed as Additional Executive Director	March 31, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Mehul Ganesh Rajput	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
5.	Kavita Khatri	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
6.	Lokesh Laxmanbhai Dave	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
7.	Mehul Ganesh Rajput	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
8.	Kavita Khatri	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
9.	Lokesh Laxmanbhai Dave	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
10.	Mukeshkumar Prahladbhai Trivedi	Appointed as Executive Director	May 22, 2024	Appointed as a director from as an additional director
11.	Mukeshkumar Prahladbhai Trivedi	Appointed as Whole Time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
12.	Kirtikumar Kantilal Suthar	Appointed as Whole Time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
13.	Kamleshkumar Dahyalal Patel	Appointed as Managing Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013

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ORGANISATION STRUCTURE

Organization Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Stakeholders Relationship Committee
- 4 Corporate Social Responsibility

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 3, 2024 pursuant to Section 177 of the Companies Act, 2013 and other provision. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Lokesh Laxmanbhai Dave	Chairman	Non- Executive Independent Director
Mr. Mehul Ganesh Rajput	Member	Non- Executive Independent Director
Mr Kamleshkumar Dahyalal Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders;

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 3, 2024 pursuant to Section 178 of the Companies Act, 2013 and other applicable provisions. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mehul Ganesh Raiput	Chairman	Non- Executive Independent Director
Mr. Lokesh Laxmanbhai Dave	Member	Non- Executive Independent Director
Ms. Kavita Khatri	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on July 3, 2024, pursuant to Section 178(5) of the Companies Act, 2013 and other applicable provisions as on the date of this Draft Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Kavita Khatri	Chairman	Non- Executive Women Independent Director
Mr. Kamleshkumar Dahyalal Patel	Member	Managing Director and Chairman
Mr. Mukeshkumar Prahladbhai Trivedi	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on July 3, 2024, pursuant to Section 135 of the Companies Act, 2013 and other applicable provisions. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mehul Ganesh Raiput	Chairman	Non- Executive Independent Director
Mr. KamleshKumar Dahyalal Patel	Member	Managing Director & Chairman
Mr. Kirtikumar Kantilal Suthar	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time;

5. The quorum for the CSR Committee Meeting shall be one – third of its total strength (any fraction contained in that one- third be rounded off as one) or two members, whichever is higher;
6. Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee;

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE (BSE SME).

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	KAMLESHKUMAR DAHYALAL PATEL
Designation	:	Managing Director
Date of Appointment at current Designation	:	April 18, 2016
Qualification	:	Bachelor of Engineering in Electronics
Previous Employment	:	NA
Overall Experience	:	More than 16 years
Remuneration paid in F.Y. (2023-24)	:	₹ 6.60 lakhs
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	:	₹ 12.00 lakhs per annum

Name	:	MUKESHKUMAR PRAHLADBHAI TRIVEDI
Designation	:	Whole Time Director
Date of Appointment at current Designation	:	August 26, 2024
Qualification	:	Bachelor of Business Administration
Previous Employment	:	Sintex Industries Ltd. Gujarat Steel Tubes Ltd.
Overall Experience	:	More than 36 years
Remuneration paid in F.Y. (2023-24)	:	NA
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	:	₹ 12.00 lakhs per annum

Name	: KIRTIKUMAR KANTILAL SUTHAR
Designation	: Whole Time Director
Date of Appointment at current Designation	: August 26, 2024
Qualification	: Secondary Education (10 th)
Previous Employment	: NA
Overall Experience	: 35 years
Remuneration paid in F.Y. (2023-24)	: ₹ 6.60 lakhs
Remuneration proposed vide Special Resolution passed in the General Meeting held on August 26, 2024	: ₹ 12.00 lakhs per annum

Name	: ROHAN JAYESHBHAI DHRUVE
Designation	: Company Secretary & Compliance Officer
Date of Appointment at current Designation	: February 20, 2024
Qualification	: Member of ICSI
Previous Employment	: India International Depository IFSC Limited
Overall Experience	: 3.5 Years
Remuneration paid in F.Y. (2023-24)	: NA
Present Remuneration	: ₹ 50,000 per month

Name	: RAKESHKUMAR KANAIIYALAL PATEL
Designation	: Chief Financial Officer
Date of Appointment at current Designation	: May 18, 2024
Qualification	: B.COM
Previous Employment	: NA
Overall Experience	: More than 19 years
Remuneration paid in F.Y. (2023-24)	: NA
Present Remuneration	: ₹ 56,650/- per month

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.*

Family Relationship between Key Managerial Personnel

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Except as per the terms and conditions mentioned for the appointment of Managing Director and Whole time director of the Company, incentive upto 2% of the net profit of the year would be payable to the Managing Director and Whole Time Director. However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year.

Except as stated above, our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except as discussed below, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP	No. of Equity Shares Held	% of pre-issue paid-up Equity Share capital in our Company
1.	Kamleshkumar Dahyalal Patel	52,50,000	49.90%
2.	Kirtikumar Kantilal Suthar	25,00,000	23.76 %
3.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel during the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/ change in designation/cessation	Reason
1.	Rakeshkumar Kanaiyalal Patel	Appointed as Chief Financial Officer	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
2.	Rohan Jayeshbhai Dhruve	Appointed as Company Secretary	February 20, 2024	To ensure better corporate governance and compliance with Companies Act, 2013

3.	Mukeshkumar Prahadbhai Trivedi	Appointed as Whole time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Kirtikumar Kantilal Suthar	Appointed as Whole time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
5.	Kamleshkumar Dahyalal Patel	Appointed as Managing Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Information” page no 213.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 213 and 143 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS:

1. Kamleshkumar Dahyalal Patel
2. Kirtikumar Kantilal Suthar
3. Mukeshkumar Prahladbhai Trivedi

DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p>Mr. Kamleshkumar Dahyalal Patel, aged 50 years, is Promoter and Managing Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Engineering in Electronics from university of Pune in the year of 1995. He has over 25 years of experience. He is 1st Generation Entrepreneur Leader having expertise in negotiation and currently heading the solar business and overall operations of our Company including business development and finance. His expertise covers many aspects related to new product development, sourcing and financing.</p> <p>Permanent Account Number. ABHPP6693E</p>
	<p>Mr. Kirtikumar Kantilal Suthar, aged 62 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He had education till secondary (10th). He has experience of more than 35 years in the field of R&D, manufacturing, quality control and delivery of services. Currently he leads the product development, setting up of solar power plants, monitoring of internal control and operations and management activities in the Company.</p> <p>Permanent Account Number. ADGPS0620M</p>
	<p>Mr. Mukeshkumar Prahladbhai Trivedi, aged 59 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Business Administration from Sardar Patel University in the year of 1984. He had an overall experience of 36 years in various Industries. His expertise covers many aspects related to marketing and public relation as a Marketing Executive. Currently he looking after the product sales and overall government liasioning and approvals for the Company. He is responsible for the day-to day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base.</p> <p>Permanent Account Number ADJPT4584E</p>

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar Card of our promoter, shall be submitted to the NSE at the time of filing this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Kamleshkumar Dahyalal Patel	Mr. Kirtikumar Kantilal Suthar	Mr. Mukeshkumar Prahladbhai Trivedi
1.	Father	-	-	-
2.	Mother	-	-	Trivedi Pushpavati Prahladbhai
3.	Spouse	Bhavnaben K Patel	Suthar Kailashben K	Trivedi Bhavnaben Mukeshkumar
4.	Brother	Vijaykumar Dahyalal Patel	Suthar Satishbhai Kantibhai	Manojkumar P Trivedi
		Patel Hasmukh Dahyalal		Sunilkumar Prahladbhai Trivedi
5.	Sister	NA	Mistry Bhanuben Shankarbhai	Savitriben Jagdishbhai Jani
			Suthar Hansaben	
			Suthar Pushpaben Kanubhai	
6.	Son	Megh Kamleshkumar Patel	Vipul K Suthar	Trivedi Vaibhav Mukeshkumar
			Suthar VikasKumar	Trivedi Shubham
7.	Daughter	Patel Jahanvi KamleshKumar	NA	NA
8.	Spouse Father	-	-	-
9.	Spouse Mother	-	-	-
10.	Spouse Brother	Patel MukeshRambhai	Suthar Kamleshbhai Mathurdas	Prakash Shankerlal Thaker
		Mahesh Rambhai Patel		-
		Patel Jiteshbhai Rambhai		-
11.	Spouse Sister	NA	NA	Vimla Navnit Raval
				-

Companies and proprietorship firms forming part of our Promoter Group are as follows:

SN	Relationship with Promoter	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> Gujarat Lighting Manufacturers Association (not commenced any business)

2.	Any Body Corporate in which a company (mentioned above) holds 20% or more of the equity share capital	Nil
3.	Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> • Patel Kamlesh Kumar Dahyalal HUF • Gayatri Sales Agency Partnership Firm
4.	Any other person or entity whose shareholding is part of the promoter and promoter group shareholding as per the shareholding pattern of our Company	

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME platform of BSE (BSE SME), where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

Except the following, none of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Companies” beginning on page 209 of the Draft Red Herring Prospectus.

SN	Name of Group Companies	Remark
1.	GRE Renew Energy Private Limited	<p>There have been no significant business activities in this Company in last few years. As per the audited financial statements the operating revenue during the financial year ended March 31, 2023 was NIL.</p> <p>The Board of Directors of GRE Renew Energy Private Limited has vide Board Resolution dated September 21, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.</p>

Except, none of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Companies” beginning on page 209 of the Draft Red Herring Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters, Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar and Mr. Mukeshkumar Prahladbhai Trivedi may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

sAs on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold **1,00,00,000 (95.06 %)** Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned/referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on page 186, 213 and 69 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 355 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Draft Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

a. GRE Renew Energy Private Limited

Details of Group Entity are as below:

a. GRE Renew Energy Private Limited

Brief Profile of the Company

GRE Renew Energy Private Limited was incorporated on November 28, 2022 under Companies Act, 2013. The registered office of the company is situated at Plot No. 423, G.I.D.C. II, Dediyan, Mahesana-384002 Gujarat. The Corporate Identification Number is U40106GJ2022PTC137023. The Company is primarily engaged in the manufacturing of Renewable Energy.

There have been no significant business activities in this Company in since its incorporation. As per the audited financial statements, the operating revenue during the financial year ended March 31, 2023 and March 31, 2024 was Nil.

The Board of Directors of GRE Renew Energy Private Limited has vide Board Resolution dated September 21, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.

Board of Director

The Directors of GRE Renew Energy Private Limited as on date of this Draft Red Herring Prospectus are as follows:

Name	DIN	Designation
Kamleshkumar Dahyalal Patel	02061331	Director
Kirtikumar Kantilal Suthar	02061296	Director

Capital Structure and Shareholding Pattern

As on March 31, 2024, the authorized share capital of the Company is. ₹ 1,00,000 /- (10,000 Equity shares of ₹ 10 each). The paid-up share capital ₹ 1,00,000 /- (10,000 Equity shares of ₹ 10/- each).

As on March 31, 2024, the shareholding pattern of GRE Renew Energy Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
GRE Renew Enertech Pvt. Limited	1,500	15%
Alpesh K Patel	4,000	40%

Paragbhai B Sheth	4,500	45%
TOTAL	10,000	

Financial Information

(Amount ₹ in lakhs, except EPS & NAV)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Equity Share Capital	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(0.81)	(0.05)
Net Worth	0.19	0.95
Sales/Turnover including Other Income	Nil	Nil
Profit/(Loss) after Tax	(0.76)	(0.05)
Earnings Per Share (in ₹)	(0.76)	(0.05)
Net Asset Value per Share (in ₹)	(0.71)	(0.05)

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Information” beginning on page 213 of the Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 355 of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Company except as mentioned in Annexure J Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 213 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure J of Restated Financial statement beginning on page 213 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION XI-FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors of
GRE RENEW ENERTECH LIMITED
Plot No. 423, GIDC II,
Dediyasan, Mehsana, 384002

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **GRE RENEW ENERTECH LIMITED (formerly GRE Electronics Pvt Ltd)**.

We have examined the attached Restated Consolidated Financial Statement of **GRE RENEW ENERTECH LIMITED (formerly GRE Electronics Pvt Ltd)** (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 27th August, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 on the basis of notes to restatement in note D to the Restated Consolidated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24th May, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited Special Purpose Consolidated Financial Statements of the Group as at 31st March, 2022 and 31st March, 2023 and for the year ended 31st March, 2022 and 31st March, 2023 prepared in accordance with Accounting Standard notified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Consolidated Financial Statement”) which have been approved by the Board of directors at their meeting held on 16th August, 2024.
- b) Audited Consolidated financial statements of the company as at 31st March, 2024 and for the year ended on 31st March, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, and other accounting principles generally accepted in India.

We have audited the Special Purpose Consolidated Financial Statements of the Company for the year ended March 31, 2022 and March 31, 2023 prepared by the Company in accordance with Indian GAAP for the limited purpose of complying with the requirement of getting its financial statement audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 16th August, 2024 on this special purpose consolidated financial information to the board of Directors who have approved these on their meeting held on 16th August, 2024.

For the purpose of our examination, we have relied on:

- a) Independent Auditor’s report issued by us dated 16th August, 2024 on the special purpose consolidated financial statements of the company as at end for the period ended 31st March 2022 and 31st March, 2023.
- b) Auditors’ Report issued by the Auditor M/s Ashvin K Yagnik & Co. (1) dated 18th May, 2024, for the year ended March 31, 2024 (2) dated 15th September, 2023 for the year ended March 31, 2023, and (3) dated 14th September, 2022 for the year ended March 31, 2022

Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the auditor report issued by previous auditors and Management certified Financial Statements, we report the following in respect of Restated Consolidated Financial Information:

- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report;
- e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except:-

1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”, however during the Restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement

h) The Company has not paid dividend during FY 2021-22 to FY 2023-24.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for Financial period/ year ended March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/ year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A.1 & A.2
Details of Shareholding more than 5% of the aggregate shares in the company and Shareholding of Promoters	Annexure-A.1.2 & Annexure-A.1.3
Restated Consolidated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-A.3 , A.5 , A.3.2 & A.3.3
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-A.11
Restated Consolidated Statement of Long-term Provisions	Annexure-A.4
Restated Consolidated Statement of Trade Payables	Annexure-A.6
Ageing of Restated Consolidated Statement of Trade Payables	Annexure-A.6.1

Restated Consolidated Statement of Other Current Liabilities and Short-term Provisions	Annexure-A.7 & A.8
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-A.9
Restated Consolidated Statement of Non-Current Investments	Annexure-A.10
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-A.12
Restated Consolidated Statement of Other Non-Current Assets	Annexure-A.13
Restated Consolidated Statement of Inventory	Annexure-A.14
Restated Consolidated Statement of Trade Receivables	Annexure-A.15
Ageing of Restated Consolidated Statement of Trade Receivables	Annexure-A.15.1
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-A.16
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-A.17
Restated Consolidated Statement of Other Current Assets	Annexure-A.18
Restated Consolidated Statement of Revenue from Operations	Annexure-B.1 & B.1.2
Restated Consolidated Statement of Other Income	Annexure-B.2
Restated Consolidated Statement of Purchases of Services	Annexure-B.3
Restated Consolidated Statement of Change in Inventories of WIP, Finished Goods or Stock in trade	Annexure-B.4
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-B.5
Restated Consolidated Statement of Finance Cost	Annexure-B.7
Restated Consolidated Statement of Depreciation & Amortization	Annexure-B.6
Restated Consolidated Statement of Other Expenses	Annexure-B.8
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-I
Restated Consolidated Statement of Related Party Transaction	Annexure-J
Restated Consolidated Statement of Capitalization	Annexure-G
Restated Consolidated Statement of Tax Shelter	Annexure-F
Restated Consolidated Statement of Contingent Liabilities	Annexure-H
Restated Consolidated Statement of Other Financial Ratio	Annexure-K
Significant Accounting Policy and Notes to The Restated Consolidated financial Statements	Annexure-D
Material Adjustment to the Restated Consolidated Financial	Annexure-E

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure D are prepared after providing appropriate adjustments and groupings as considered appropriate.

We, M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D and E are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Dhiren H Pandya & Associated LLP.

Chartered Accountant
FRN: - 114307W/W100348

Varun Pandya

Partner
M. No. 129612
Place: Ahmedabad
Date: 27th August, 2024
UDIN: 24129612BKCZXR7341

ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	125.00	125.00	125.00
	Reserves & Surplus	A.2	1,980.27	988.64	853.07
2	Share application money pending allotment		0.00	0.00	0.00
3	Non-Current Liabilities				
	Long-Term Borrowings	A.3	196.77	129.32	343.05
	Long-Term Provisions	A.4	14.31	10.58	9.00
	Deferred Tax Liabilities (Net)		0.00	0.00	0.00
4	Current Liabilities				
	Short Term Borrowings	A.5	259.90	345.99	431.82
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		38.67	58.40	78.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17.38	40.09	49.37
	Other Current Liabilities	A.7	2,001.27	3,429.16	10.38
	Short Term Provisions	A.8	284.54	39.45	11.25
	Total		4,918.09	5,166.62	1,910.99
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	212.46	259.30	886.88
	Intangible Assets	A.9	7.80	6.52	38.55
	Capital Work in Progress	A.9	152.84	28.63	0.00
	Intangible assets under development				
	Non-Current Investments	A.10	10.90	10.90	10.75
	Deferred Tax Assets Net	A.11	6.53	1.95	2.40
	Long Term Loans & Advances	A.12	79.93	69.31	64.92
	Other Non Current Assets	A.13	0.00	0.00	0.16
2	Current Assets				
	Current Investments				
	Inventories	A.14	481.06	405.30	338.99
	Trade Receivables	A.15	545.18	197.23	272.05
	Cash and Cash Equivalents	A.16	629.88	169.72	193.79
	Short-Term Loans and Advances	A.17	2,738.11	4,008.43	102.49
	Other Current Assets	A.18	53.39	9.32	0.00
	Total		4,918.09	5,166.62	1,910.99

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

As per our Report of Even Date

For,
Dhiren H Pandya & Associates LLP
Chartered Accountants
Firm Registration No :
114307W/W100348

For & On behalf of Board of Directors

Kamleshkumar D Patel

(Managing
Director)

**Kirtikumar K
Suthar**
(Director)

Varun Pandya
(Partner)

M. No. 129612

**Rakeshkumar
K Patel**

(Chief Financial Officer)

Rohan J Dhruve

(Company
Secretary)

Date : 27th August, 2024
Place : Ahmedabad

Date : 27th August, 2024
Place :
Ahmedabad

ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Lacs

Sr · N o	Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	9,034.01	5,221.92	3,578.51
	Other income	B.2	181.39	88.98	133.10
	Total revenue		9,215.39	5,310.89	3,711.61
B.	Expenses:				
	Purchase of Services	B.3	6,984.15	4,441.73	2,930.38
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	6.13	29.10	1.99
	Employees Benefit Expenses	B.5	217.65	225.02	296.41
	Finance costs	B.7	38.90	30.91	60.98
	Depreciation and Amortization	B.6	27.01	37.30	41.18
	Other expenses	B.8	678.22	394.67	242.23
	Total Expenses		7,952.05	5,158.72	3,573.16
	Profit before exceptional and extraordinary items and tax		1,263.34	152.18	138.45
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		1,263.34	152.18	138.45
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		1,263.34	152.18	138.45
	Tax expense :				
	Current tax		278.72	65.55	57.93
	Deferred Tax	B.9	-4.58	0.45	-10.62
	Profit (Loss) for the period from continuing operations		989.20	86.17	91.13
	Earning per equity share in Rs.:				
	(1) Basic		9.89	0.86	0.91
	(2) Diluted		9.89	0.86	0.91

Note : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, Statement of Balance Sheet and cash flows appearing in Annexure A,C&D.

For,
Dhiren H Pandya & Associates LLP
Chartered Accountants
Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

Kamleshkumar D Patel
(Managing Director)

Kirtikumar K Suthar
(Director)

Varun Pandya
(Partner)

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

M. No. 129612

Date : 27th August, 2024
Place : Ahmedabad

Date : 27th August, 2024
Place:Ahmedabad

ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
₹ in Laacs

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,263.34	152.17	138.45
Adjustments for:			
Depreciation	27.01	37.30	41.18
Finance Cost	38.90	30.91	60.98
Interest Income and Dividend Income	-21.87	-7.66	-3.92
Profit on sale of fixed assets	-0.37	0.00	0.00
Profit on sale of plot	-30.72	0.00	0.00
Operating profit before working capital changes	1,276.28	212.71	236.69
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	54.62	-28.84
(Increase)/Decrease in Inventories	-75.76	-66.31	79.02
(Increase)/Decrease in Trade Receivables	-347.95	74.82	-97.92
(Increase)/Decrease in Loans & Advances	1,270.31	-3,905.96	84.76
(Increase)/Decrease in Other Current Assets	-44.07	-9.32	0.00
Increase/(Decrease) in Short Borrowing	-86.09	-85.83	-69.93
Increase/(Decrease) in Trade Payables	-42.44	-28.94	-145.87
Increase/(Decrease) in Other Current Liabilities	-1,427.86	3,418.78	-2.59
Increase/(Decrease) in Provisions	251.25	24.56	-10.38
Cash generated from operations	773.67	-310.87	44.94
Adjustment on Account of Income Tax Expense	-278.72	-65.55	-57.93
Net cash from operating activities (A)	494.94	-376.42	-12.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Shares	0.00	0.00	0.00
Interest Income and Dividend Income	21.87	7.66	3.92
Purchase of Fixed Assets	-138.41	-59.49	-9.78
Sale of Fixed Assets	63.83	653.18	0.00
Change in Investment	-0.11	-0.72	5.50
Net cash from investing activities (B)	-52.82	600.63	-0.35
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-38.90	-30.90	-60.98
Proceeds/(Repayment) of Long Term Borrowings	67.45	-213.73	-82.54
Proceeds/(Repayment) from Long term loans and Advances	-10.52	-3.82	39.48
(Increase)/Decrease in Other Non Current Assets	0.00	0.16	0.00
Proceeds/(Repayment) of Share Application Money	0.00	0.00	0.00
Net cash from financing activities (C)	18.04	-248.28	-104.03
Net increase in cash and cash equivalents (A+B+C)	460.16	-24.07	-117.38

Cash and cash equivalents at the beginning of the year	169.72	193.79	311.17
Cash and cash equivalents at the end of the year	629.88	169.72	193.79

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and Statement of Balance Sheet appearing in Annexure A,B&D.

Note 2:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Component of Cash and Cash equivalents			
Cash on hand	9.09	6.44	7.27
Balance With banks	470.96	12.06	9.11
Other Bank Balance	60.19	46.96	55.44
Total	540.24	65.46	71.82

Note 3:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For,
Dhiren H Pandya & Associates LLP
Chartered Accountants
Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

Kamleshkumar D Patel
 (Managing Director)

Kirtikumar K Suthar
 (Director)

Varun Pandya
 (Partner)
M. No. 129612

Rakeshkumar K Patel
 (Chief Financial Officer)

Rohan J Dhruve
 (Company Secretary)

Date : 27th August, 2024
Place : Ahmedabad

Date : 27th August, 2024
Place : Ahmedabad

ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. Corporate Information:-

GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED), is a company incorporated under the Companies Act, 1956. The Company is primarily engaged in the manufacturing of LED Products, Solar Power Generation System and Power products. Recently company has carried out various solar projects on turnkey basis.

The financials statement of the Subsidiary Company used in the consolidation are drawn upto the same reporting dates as that of the Parent Company i.e. 31st March, 2024. The Subsidiary Company which is included in the consolidation and the Parent Company’s holding therein is as under “

Sr No	Subsidiary Company	Holding % By Holding Company as on 31-03-2024	Holding % By Holding Company as on 31-03-2023	Holding % By Holding Company as on 31-03-2022
1	D K USA INC	100%	100%	100%

B. Significant Accounting Policies & Disclosures

1. Basis for Preparation of Financial Statement

The Restated Standalone Statement of Assets and Liabilities of the Company as on 31st March 2024, 31st March 2023, and 31st March 2022 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year ended on 31st March 2024, 31st March 2023, and 31st March 2022 and the annexure thereto (collectively, the “Restated Standalone Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

Audited Special Purpose Consolidated Financial Statements of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022 are prepared in accordance with Accounting Standard notified under section 133 of the act and other accounting principles generally accepted in India (the “Special Purpose Consolidated Financial Statement”) which have been approved by the Board of Directors at their meeting held on 16th August, 2024.

2. Foreign currency translation reserve

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group’s entities whose functional currency is other than Indian rupees are translated into Currency Units using exchange rates prevailing

at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, Exchange differences arising, if any, are recognized in Profit & Loss Accounts.

3. Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Such estimates generally include determining useful life of asset, realization of receivable etc.

4. Property, Plant and Equipment

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

5. Depreciation and Amortization

Depreciation on fixed assets will be calculated using the Written down value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged. Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

6. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 period they occur.

8. Inventories

- (i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- (ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition

9. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

10. Employees Benefits

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. Revenue Recognition

Revenue on sales of product is recognized when risk and reward are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those products.

The Company follows completed service contract method for EPC contracts. Under this method, revenue is recognized only when contract is fully completed & all the conditions related to contracts are met.

Interest income is accounted on accrual basis considering certainty in realisation.

Dividend income is accounted for when the right to receive it is established.

12. Earnings Per Share

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

13. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. 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 substantively enacted, at the reporting date.

- (i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Contingent Liabilities and Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

C. Changes in Accounting Policies in the years covered in the Restated Consolidated Financials

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements, except:-

1. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee Benefits", however during the restatement company has accounted such retirement benefits on the basis of Actuarial Valuation Certificate.

D. Notes on Restatements made in the Restated Consolidated Financials

1. The Financial Restatements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the Financial Statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the company.

3. **Employee benefits:**

(Amount in Rs. Lakhs)

Particulars	31.03.2024	31.03.23	31.03.22
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	20.884	14.961	12.953
Net Liability	20.884	14.961	12.953
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	1.560	1.664	1.149
Interest on Defined Benefit Obligation	1.113	0.926	0.714
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.317	-0.290	-0.258
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	2.933	-0.292	0.940
Total, Included in “Salaries, Allowances & Welfare”	5.923	2.008	2.545
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	14.961	12.953	10.407
Service cost	1.560	1.664	1.149
Interest cost	1.113	0.926	0.714
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.317	-0.290	-0.258
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	2.933	-0.292	0.940
Defined benefit obligation as at the end of the year/period	20.884	14.961	12.953
Benefit Description:			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	58 Years	58 Years	58 Years
Vesting Period:	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	5%	5%	5%
Discount rate per annum:	7.19%	7.44%	7.15%
Attrition Rate:	5% p.a. for all service groups	5% p.a. for all service groups	5% p.a. for all service groups
Mortality Rate:	IALM (2012-14) Urban		

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29):**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the

end of respective period.

5. Related Party Disclosure (AS 18):

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J(i) of the enclosed financial statements.

6. Accounting for Taxes on Income (AS 22):

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

(Amount in Rs. Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
WDV as per Companies Act, 2013 (A)	102.56	113.34	98.54
WDV as per Income tax Act, 1961 (B)	99.87	106.11	95.12
Difference in WDV (A-B)	2.69	7.23	3.42
Deferred Tax (Asset)/ Liability '(C)	0.68	1.82	0.86
Gratuity Closing Balance Books (D)	20.88	14.96	12.95
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00
Difference Gratuity (D-E)	20.88	14.96	12.95
Deferred Tax (Asset)/ Liability '(F)	-7.20	-3.77	-3.26
Restated Standalone Closing Balance of Deferred Tax (Asset)/ Liability	-6.53	-1.95	-2.40
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.95	-2.40	8.22
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-4.58	0.45	-10.62

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – I of the enclosed financial statements.

8. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

For Dhiren H Pandya & Associates LLP. Gre Renew Enertech Limited (Formerly Known As Gre Electronics Private Limited)

Chartered Accountants

FRN: 114307W/W100348

Varun Pandya (Partner) Mem. No. 124129 Place: Ahmedabad Date : 23 rd August, 2024	Kamleshkumar D Patel (Managing Director) DIN : 02061331	Kirtikumar K Suthar (Director) DIN : 02061296
	Rakeshkumar K Patel (Chief Financial Officer) Place : Ahmedabad Date : 23 rd August, 2024	Rohan J Dhruve (Company Secretary)

(Amount in Lacs except Units in Actual Numbers)			
ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Capital		-	-
Authorised Share Capital			
1250000 Equity Shares of Rs. 10 Each (Previous year 1250000)	125.00	125.00	125.00
Total	125.00	125.00	125.00
Issued, Subscribed & Fully Paid Up Share Capital			
1250000 Equity Shares of Rs. 10 Each (Previous year 1250000)	125.00	125.00	125.00
Total	125.00	125.00	125.00
ANNEXURE - A.1.1 : Restated Consolidated Statement of Share Capital			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shareholders Fund			
Opening Balance	125.00	125.00	125.00
Add : Fresh Issue	0.00	0.00	0.00
Grand Total	125.00	125.00	125.00
<p>Note A.1.1: The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2024.</p> <p>Note A.1.2: The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.</p> <p>Note A.1.3: Company does not have any Revaluation Reserve.</p> <p>Note A.1.4: The company issued 92,05,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 7:1 (i.e. 7 (Seven) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 22.05.2024 and allotted on 24.05.2024.</p> <p>Note A.1.5: Company has allotted 65,000 equity shares on May 01, 2024 on preferential basis for cash price of Rs. 500 per equity share including premium of Rs. 490 per equity shares amounting to cash consideration of Rs. 3,25,00,000 vide EGM resolution passed on 20.04.2024 and allotted on 01.05.2024.</p>			
(Amount in Lacs except Units in Actual Numbers)			
ANNEXURE - A.2 : Restated Consolidated Statement of Reserves and Surplus			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00
Issued for Bonus Issue	0.00	0.00	0.00

Balance as at the end of the year	0.00	0.00	0.00
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	988.64	853.07	771.64
Issued for Bonus Issue	0.00	0.00	0.00
Add: Profit for the year	989.20	86.16	91.13
Add: Adjustment of provision of income tax of earlier year	2.43	-5.21	0.71
Add. Unadjusted Forex Gain/Loss	0.00	54.62	0.00
Less: Adjustment related to Gratuity			-10.41
Less. Adjustment related to Sale of Investment in the current year	0.00		0.00
Less. Deferred Tax related Adjustment	0.00	0.00	0.00
Balance as at the end of the year	1,980.27	988.64	853.07
Grand Total	1,980.27	988.64	853.07

Note A.2.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.3 : Restated Consolidated Statement of Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured:</u>			
From Bank:	196.77	129.32	343.05
<u>Unsecured:</u>			
Loan from Promoters, Directors/Related Parties	0.00	0.00	0.00
Total	196.77	129.32	343.05

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.4 : Restated Consolidated Statement of Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity	14.31	10.58	9.00
Grand Total	14.31	10.58	9.00

Note A.4.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

(Amount in Lacs except Units in Actual Numbers)

ANNEXURE – A.5 : Restated Consolidated Statement of Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Maturity of Long Term Debt	26.54	3.17	
<u>Secured:</u>			

<u>From Bank</u>			
HDFC Bank Ltd (WCTL A/C)	7.57	33.83	58.50
HDFC Bank Ltd CC A/C No. 50200029300360	194.32	216.79	106.69
HDFC Bank Ltd (Term Loan)	0.00	0.00	16.47
<u>Unsecured:</u>			
Loan from Directors/Related Parties	28.65	89.42	150.70
Others (Works related)	2.82	2.78	99.46
Total	259.90	345.99	431.82

Note A.5.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.5.2: List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payables due to			
- Micro and Small Enterprises	38.67	58.40	78.05
- Promotor/Promotor Group	0.00	0.00	0.00
- Others	17.38	40.09	49.37
Total	56.05	98.49	127.42

Note A.6.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.6.2: Trade Payable due to others are subject to Third Party Confirmation.

Note A.6.3: MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES: A sum of Rs. 38.67 Lakhs is payable to MSME Enterprises as at 31st March, 2024. The dues to Micro and Small Enterprises, which are outstanding for more than 45 days during the year amounts to Rs. 5.55 Lakhs as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

Note A.6.4: Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Sub Annexure-Creditors after it becomes due for payment.

(Amount in Lacs except Units in Actual Numbers)

ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unpaid TDS	1.48	1.95	0.96
Unpaid TCS	0.13		
Maturity of long term debt	0.00	0.00	3.74
Unpaid Professional Tax	0.05	0.04	0.05
Unpaid ESIC	0.02	0.01	0.05

Unpaid Provident fund	0.22	0.09	0.21
Jitendra R Patel (Director Salary)	1.53	0.39	0.34
Kamleshkumar D Patel (Director Salary)	0.00	0.51	0.51
Kirtikumar K Suthar (Director Salary)	0.00	0.38	0.38
TCS Payable	0.00	0.26	0.05
GST Payable	14.63	0.00	0.00
Advance Received from Customers (Works Related)	1982.73	3,423.89	
Statutory Liabilities	0.00	0.00	0.00
Others	0.00	0.52	3.29
Payroll Tax Payable	0.00	0.01	0.80
Accrued Expense	0.00	0.26	
Property Tax Payable	0.48	0.85	
Sales Tax Payable	0.00	0.00	
Grand Total	2,001.27	3,429.16	10.38

Note A.7.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director Remuneration	0.00	0.00	0.00
Staff Salary	7.95	6.13	5.37
Income Tax Provision	269.32	28.94	1.93
Provision for Gratuity	6.57	4.38	3.95
Unpaid Audit Fees	0.70		
Others	0.00	0.00	0.00
Grand Total	284.54	39.45	11.25

Note A.8.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.8.2: Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

(Amount in Lacs except Units in Actual Numbers)

ANNEXURE – A.10 : Restated Consolidated Statement of Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Securities and Investments			
	0.00	0.00	0.00
Un-quoted Securities and Investments			
The Mehsana Urban Co Op Bank Ltd Shares	10.75	10.75	10.75
D.K.USA INC. (WOS Company)			
GRE Renew Energy Private Limited	0.15	0.15	
Grand Total	10.90	10.90	10.75

Note A.10.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.11 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability			
Related to Fixed Assets	0.68	1.82	0.86
Related to Gratuity Provisions			
Total (a)	0.68	1.82	0.86
Deferred Tax Assets			
Related to Fixed Assets		0.00	0.00
Related to Gratuity Provisions	-7.20	-3.77	-3.26
Total (b)	-7.20	-3.77	-3.26
Net Deferred Tax (Asset)/Liability	-6.53	-1.95	-2.40

Note A.11.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.12 : Restated Consolidated Statement of Long Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	27.53	27.42	27.42
B.S.N.L Deposit	0.03	0.03	0.03
GEM Caution Money (Deposit)	0.25	0.25	0.25
Security Deposit Solar Rooftop	34.56	30.28	28.63
D.K.USA Inc.	0.00	0.00	0.00
Ahmedabad Office Rent Deposit	0.00	0.70	0.00
Chief Officer Rajpipala Nagarpalika (Deposit)	0.10	0.10	0.10
G.I.D.C Water Deposit	0.21	0.21	0.21
U.G.V.C.L Mehsana Deposit	2.87	2.87	1.40
Gujarat State Police Hou Coop Ltd Sd	1.67	0.00	0.00
Kockpit Workplace Pvt Ltd Security Deposit	1.31	0.00	0.00
U.G.V.C.L (Karanpura Solar Project)	2.50	0.00	0.00
Other Misc Deposit	1.36	0.00	0.00
G.I.D.C Ankeshwar Advance Deposit	0.01	0.01	0.01
Security Deposit Rent	2.08	2.05	1.90
Security Deposit Utility	3.35	3.31	3.06
Security Deposit Asset	2.11	2.08	1.92
Grand Total	79.93	69.31	64.92

Note A.12.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.13 : Restated Consolidated Statement of Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preliminary Expenses	0.00	0.00	0.00
Solar Subsidy Receivable (2020-21)			0.16

Grand Total	0.00	0.00	0.16
Note A.13.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.			
ANNEXURE – A.14 : Restated Consolidated Statement of Inventories			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Closing Stock Raw Material (LED)	155.12	203.80	168.64
Closing Stock Raw Material (Solar)	190.82	60.25	0.00
Closing Stock WIP (LED)	35.01	48.71	5.31
Closing Stock of Finished Goods (LED)	63.47	68.21	77.64
Closing Stock of Finished Goods (DK)	36.64	24.33	87.40
Grand Total	481.06	405.30	338.99
Note A.14.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.			
Note A.14.2: Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period			
ANNEXURE – A.15 : Restated Consolidated Statement of Trade Receivables			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	545.18	85.95	79.57
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	0.00	111.28	192.48
Grand Total	545.18	197.23	272.05
Note A.15.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.			
Note A.15.2: Trade Receivables are subject to Third Party Confirmation			
Note A.15.3: Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed in Sub Annexure- Debtors.			
ANNEXURE – A.16 : Restated Consolidated Statement of Cash and Cash Equivalents			
Particulars			

<u>Cash & Cash Equivalents</u>			
Cash on hand	9.09	6.44	7.27
<u>Balances with Banks:</u>			
Bank of Baroda A/C 509	1.44	1.44	0.90
Bank of Baroda A/C 340	0.05	0.05	0.05
The Mehsana Urban Coop Bank Ltd C/A 5807	1.93	0.31	0.13
The Mehsana Urban Coop Bank Ltd C/A 4457	0.49	0.45	0.41
HDFC Bank - 5465	466.56	9.81	7.62
SBI	0.50		
Bank Balance (DK)	89.64	104.26	121.97
<u>Fixed Deposits with Banks & Others</u>			
Bank of Baroda FDR	4.62	4.37	4.70
HDFC Bank Ltd FDR A/C	32.96	20.28	24.46
Meh Urban Co. Op Bank Co.Op Bank (FDR)	4.62	4.32	8.29
Railway Trend Emd	17.99	17.99	17.99
Grand Total	629.88	169.72	193.79

Note A.16.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.17 : Restated Consolidated Statement of Short Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax (2021-22)	0.00	0.00	3.10
Advance Tax (2022-23)	0.00	19.00	0.00
Advance Tax (2023-24)	240.00	0.00	0.00
Director Msme Di - (Banglor)	0.63	0.63	0.63
Mat Credit Entitlement	0.00	0.85	0.85
GST	0.00	33.26	9.95
TDS on GST receivable	0.00	9.43	8.84
Hasmukhbhai Narayanbhai Patel	0.00	0.00	0.50
Gujarat Energy Development Agency (EMD and other)	9.81	9.81	9.81
Solar Subsidy Receivable	13.68	17.93	1.81
TDS Receivable	12.57	7.28	5.10
TCS @ 0.01%	0.00	0.92	0.08
Prepaid Insurance Expense	0.04	0.00	0.25
Custom Duty Drawback Receivable	0.00	0.00	0.03
BBC International	6.41	6.32	7.39
Income Tax Refund	0.00	0.00	0.26
HDFC Interest Accured	0.00	0.20	0.37
HDFC Bank (Forex A/C)	0.38	0.38	0.38
Website Renewal Prepaid	0.00	0.00	0.00
Advance to Vendors (Works related)	1,761.80	3,393.66	0.00

TCS Receivable	0.00	0.19	0.00
Loan Receivable - Little Hasmukh	200.43	225.94	0.00
Loan Receivable - Kn Hasmukh	207.39	238.26	0.00
Loan to Hasmukh Patel	164.12	44.37	53.14
Loan Receivable-Kn Busi From Laxmi Vis	62.51	0.00	0.00
Loan Receivable-Kn Inven From Laxmi V	58.35	0.00	0.00
Grand Total	2,738.11	4,008.43	102.49

Note A.17.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.17.2: List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – A.18 : Restated Consolidated Statement of Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pre-Operative Expense	51.78	7.73	0.00
Interest Receivable	1.61	1.59	0.00
Grand Total	53.39	9.32	0.00

Note A.18.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations			
Export	1,475.93	1,824.45	2,441.11
Domestic	7,558.08	3,397.47	1,137.40
Revenue from operations	9,034.01	5,221.92	3,578.51

Note B.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.1.1: Bifurcation of Revenue Main Product Wise

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Revenue from operations			
Sales of Products			
Export	1,475.93	1,824.45	2,441.11
Domestic	7,558.08	3,397.47	1,137.40
LED Sales	316.43	467.15	1,137.40
Solar Sales and Installation	7,241.65	2,930.32	0.00
Revenue from operations	9,034.01	5,221.92	3,578.51

Note B.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.2 : Restated Consolidated Statement of Other Income

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Dividend Income	1.65	1.65	1.65
Foreign Exchange Gain	11.67	0.00	40.96
Bad Creditor kasar Income		0.00	0.56
Interest Income	20.22	6.01	2.27
Rent Income	1.60	4.80	1.60
Custom Duty (Drawback Export)	0.63	0.00	0.39
Solar Energy Income		0.13	0.00
Profit on sale of fixed asset	0.37	0.00	0.00
Profit on sale of plot	30.72	0.00	0.00
MSME Interest Subsidy		0.00	0.15
Air Machine Income	55.82	76.39	0.69
Gas Comission Income	0.00	0.00	30.96
ATM Commission	0.00	0.00	9.46
Lottery Commission	0.00	0.00	44.42
Sale of Asset - Kn One Step	58.71	0.00	0.00
Grand Total	181.39	88.98	133.10

Note B.2.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note B.2.2: The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – B.3 : Restated Consolidated Statement of Purchase of Services

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Opening Stock of Raw Material (LED)	203.80	168.64	245.68
Opening Stock of Raw Material (Solar)	60.25	0.00	
Add: Purchases During the Period	7,066.04	4,537.14	2,853.34
Purchase of Raw Material (LED)	264.13	325.80	810.81
Purchase of Raw Material (Solar)	5636.62	2,813.12	0.00
Purchase of Stock In Trade	1165.29	1,398.22	2042.53
Less: Closing Stock of Raw Material	345.94	264.05	1,056.49
Closing Stock of Raw Material (LED)	155.12	203.80	168.64
Closing Stock of Raw Material (Solar)	190.82	60.25	887.85
Grand Total	6,984.15	4,441.73	2,930.38

Note B.3.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.4 : Restated Consolidated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

Particulars			
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Opening Stock of Finished Goods (LED)	68.21	77.64	92.12
Opening Stock of WIP (LED)	48.71	5.31	15.91
Opening Stock of Stock in Trade	24.33	87.40	64.31
Closing Stock of Finished Goods (LED)	63.47	68.21	77.64
Closing Stock of WIP (LED)	21.58	48.71	5.31
Closing Stock of WIP (Solar)	13.43	0.00	0.00
Closing Stock of Stock in Trade	36.64	24.33	87.40
Grand Total	6.13	29.10	1.99

Note B.4.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note B.4.2: Inventory is physically verified on periodic basis by the management.

ANNEXURE – B.5 : Restated Consolidated Statement of Employee Benefit Expense

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Director Remuneration	18.07	14.98	13.90
Staff Salary	187.32	203.79	276.11
Staff Salary (LED)	12.79	51.84	51.95
Staff Salary (Solar)	65.27	16.20	0.00
Staff Salary (DK)	109.26	135.75	224.16
Provident Fund Expense	1.17	0.99	1.41
ESIC Exp	1.61	0.33	0.41
Contribution to Gratuity	5.92	2.01	2.54
Conveyance Expense	2.61	2.04	1.47
Staff Welfare	0.95	0.88	0.57
Grand Total	217.65	225.02	296.41

Note B.5.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.6 : Restated Consolidated Statement of Depreciation & Amortization

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Depreciation	27.01	37.30	41.18
Grand Total	27.01	37.30	41.18

Note B.6.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.7 : Restated Consolidated Statement of Finance Cost

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Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Bank Charges	2.64	2.42	10.55
Other Interest	3.66	4.55	20.83
Bank Interest	32.60	23.94	29.60
	38.90	30.91	60.98

Note B.7.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C. .

ANNEXURE – B.8 : Restated Consolidated Statement of Other Expenses

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Direct Expense	6.84	18.80	36.91
Solar Expense (Direct)	380.62	82.83	0.00
Power and Fuel Expense	4.56	0.77	2.27
Factory Expenses	0.32	0.06	0.04
Solar Project Expense (Indirect)	40.23	2.43	0.00
Solar Roof top Expense (Indirect)	3.69	0.81	0.00
Administration & Other Expense (LED)	30.57	31.85	61.07
Administration & Other Expense (Solar)	20.09	6.65	0.00
Donation Expense	0.23	0.20	0.46
Bad Debts	0.00	0.00	0.00
Audit Fees	0.70	0.32	0.40
Interest on TDS	0.20	0.17	0.19
Interest on PF	0.00	0.01	0.00
Insurance Expenses	1.21	1.23	0.70
Professional Expense	60.65	10.74	5.12
ROC Fees	13.32	0.19	0.01
Security Expense	0.94	1.32	1.81
Telephone Expense	2.91	3.68	4.80
Travelling Expense	6.78	0.48	1.79
Utilities Expense	26.79	45.43	45.86
Check Verification Expense	0.00	0.16	0.16
Meals and Entertainment Expense	0.00	0.25	0.04
Supplies	0.00	0.00	40.23
Office Supplies other	0.00	0.00	-40.13
Pest Control Expense	0.00	0.18	0.07
Garbage Pickup Expense	0.00	0.00	0.16
Trash Removal-Other	0.00	1.54	3.26
Donation	0.00	0.00	0.07
Repairs Expense	5.05	9.81	3.59
Rent Expense	49.39	26.10	26.23
Insurance Expense	9.68	23.41	3.12
Rate & Tax	6.93	18.04	28.35
License Permit Expense	0.06	1.67	2.26

Professional Fees	3.50	5.54	9.49
Legal Fees	0.00	0.12	0.00
Tn SOS Fees Expense	0.00	0.00	0.02
Advertisement Expense	0.00	0.18	0.17
Loss on sale of fixed assets	0.00	88.20	0.00
Automobile Expense	0.00	0.97	3.72
State Registration Charges	0.00	0.02	0.00
Closing cost	0.00	1.60	0.00
Exchange Difference Expense due to conversion	0.00	3.48	0.00
Credit Card Fees	0.00	5.42	0.00
Miscellaneous Expense	2.38	0.00	0.00
POS Services	0.56	0.00	0.00
Grand Total	678.22	394.67	242.23

Note B.8.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – B.9 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
WDV as per Companies Act, 2013 (A)	102.56	113.34	98.54
WDV as per Income tax Act, 1961 (B)	99.87	106.11	95.12
Difference in WDV (A-B)	2.69	7.23	3.42
Deferred Tax (Asset)/ Liability '(C)	0.68	1.82	0.86
Gratuity Closing Balance Books (D)	20.88	14.96	12.95
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00
Difference Gratuity (D-E)	20.88	14.96	12.95
Deferred Tax (Asset)/ Liability '(F)	-7.20	-3.77	-3.26
Restated Standalone Closing Balance of Deferred Tax (Asset)/ Liability	-6.53	-1.95	-2.40
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.95	-2.40	8.22
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-4.58	0.45	-10.62

Note B.9.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Net Profits After Tax as per audited financial statements (A)	987.05	90.82	86.61
Add/(Less) : Adjustments on account of -			
Provision for Gratuity booked as per AS-15 (Revised)	-5.92	-2.01	-2.54
Provision for Deferred Tax Assets/ Deferred Tax Liability	3.44	-0.35	3.10
Depreciation on Property, Plant and Equipment	-0.05	0.08	-0.01
Provision for Income Tax	4.68	-2.37	3.96
Difference in Finance Cost	0.00	0.00	
Total Adjustments (B)	2.15	-4.65	4.52
Restated Profit/ (Loss) (A+B)	989.20	86.17	91.13

3. Notes on Material Adjustments pertaining to prior years

(1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

(2) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

(3) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

(4) Accounting of Depreciation on Property, Plant and Equipment:

During the restatement, Company has observed that in few cases for the purpose of calculation of depreciation on additional assets the number of days was taken as 366 instead of 365 in the FY: 2021-22 & FY: 2022-23. Further, it has observed that in the FY: 2023-24 depreciation amount of new computer purchased was included both in Tangible or Intangible assets. Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Consolidated Financial Statements:

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,990.27	1,003.16	858.96
Add/(Less) : Adjustments on account of change in Profit/Loss	2.15	-4.65	4.52
Add/(Less) : Adjustments in reserves and Surplus	2.37	-3.97	-10.41
Add/(Less) : Adjustments related to the opening balance of reserve and surplus	-14.52	-5.90	
Total Adjustments	-10.00	-14.52	-5.89
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,980.27	988.64	853.07

SUB ANNEXURE – A.6.1 : Ageing of Restated Consolidated Statement of Trade Payables					
(Amount in Lacs except Units in Actual Numbers)					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March, 2024	49.03	0.00	1.08	5.93	56.05
(i) MSME	38.67	0.00	0.00	0.00	38.67
(ii) Others	10.36	0.00	1.08	5.93	17.38
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
As on 31st March, 2023	80.23	11.00	7.26	0.00	98.49
(i) MSME	52.06	6.34	0.00	0.00	58.40
(ii) Others	28.17	4.66	7.26	0.00	40.09
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
As on 31st March, 2022	89.99	17.63	19.81	0.00	127.42
(i) MSME	78.05	0.00	0.00	0.00	78.05
(ii) Others	11.94	17.63	19.81	0.00	49.37
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					

SUB ANNEXURE – A.15.1 : Ageing of Restated Consolidated Statement of Trade Receivables						
(Amount in Lacs except Units in Actual Numbers)						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March, 2024	500.19	0.00	0.03	24.65	20.32	545.18
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00

Others	500.19	0.00	0.03	24.65	20.32	545.18
(ii) Undisputed Trade receivables- Doubtful						
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						
As on 31st March, 2023	111.28	25.66	14.78	25.88	19.63	197.23
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00
Others	111.28	25.66	14.78	25.88	14.89	192.49
(ii) Undisputed Trade receivables- Doubtful					4.74	4.74
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						
As on 31st March, 2022	192.48	40.55	37.90	1.12	0.00	272.05
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00
Others	185.69	33.26	37.9	1.12	0.00	257.97
(ii) Undisputed Trade receivables- Doubtful	6.79	7.29	0	0	0	14.08
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						

A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-03-24		31-03-23		31-03-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
HASMUKHBHAI DAHYABHAI PATEL	68,750.00	5.50	325,495.00	26.04	325,495.00	26.04
KIRTIKUMAR KANTILAL SUTHAR	312,500.00	25.00	313,010.00	25.04	313,010.00	25.04

KAMLESHKUMAR DAHYABHAI PATEL	656,250.00	52.50	334,995.00	26.80	334,995.00	26.80
JITENDRAKUMAR RAMESHCHANDRA PATEL	50,000.00	4.00	212,500.00	17.00	212,500.00	17.00
MUKESHKUMAR TRIVEDI	62,500.00	5.00	-	-	-	-
Total	1,150,000.00	92.00	1,186,000.00	94.88	1,186,000.00	94.88

Note A.1.2.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

A.1.3 Shareholding of Promoters

Name of Shareholder	31-03-24		31-03-23		31-03-22	
			Nos	% of Holding	Nos	% of Holding
BHAVNABEN KAMLESKKUMAR PATEL	25,000.00	2.00	25,000.00	2.00	25,000.00	2.00
HASMUKHBHAI DAHYABHAI PATEL	68,750.00	5.50	325,495.00	26.04	325,495.00	26.04
JITENDRAKUMAR RAMESHCHANDRA PATEL	50,000.00	4.00	212,500.00	17.00	212,500.00	17.00
KAMLESHKUMAR DAHYABHAI PATEL	656,250.00	52.50	334,995.00	26.80	334,995.00	26.80
KIRTIKUMAR KANTILAL SUTHAR	312,500.00	25.00	313,010.00	25.04	313,010.00	25.04
MANIBEN RAMESHCHANDRA PATEL	12,500.00	1.00	14,000.00	1.12	14,000.00	1.12
RAMESHCHANDRA KESHAVLAL PATEL	12,500.00	1.00	25,000.00	2.00	25,000.00	2.00
ASHABEN PATEL	50,000.00	4.00	-	-	-	-
MUKESHKUMAR TRIVEDI	62,500.00	5.00	-	-	-	-

Note A.1.3.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

ANNEXURE – A.9A : Restated Consolidated Statement of Property, Plant and Equipment
₹ in Lacs
As At 31.03.24

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at April, 1 2023	Additions	Exchange Difference	Deletion/Sale	Balance as at March 31, 2024	Balance as at April, 1 2023	Depreciation charge for the year	Deletion-Sale/Losses	Balance as at March 31, 2024	Balance as at March, 31 2024	Balance as at March, 31 2023
A. Land												
-Land	0	21.76	0.00	0.00	0.00	21.76	0.00	0.00	0.00	0.00	21.76	21.76
-Plot	0	29.13	0.00	0.00	29.13	0.00	0.00	0.00	0.00	0.00	0.00	29.13
B. Buildings												
Factory Building	9.50%	2.51	0.00	0.00	0.00	2.51	1.93	0.05	0.00	1.98	0.52	0.58
New Building	4.87%	74.61	0.00	0.00	0.00	74.61	28.57	2.24	0.00	30.81	43.80	46.04
C. Plant & Equipment												
Plant & Machinery	13.91%	346.38	0.00	0.00	1.67	344.71	226.26	6.30	0.00	232.56	112.15	120.12
Solar rooftop system	25.89%	8.43	0.00		0.00	8.43	2.42	1.56	0.00	3.97	4.45	6.01
D. Furniture & Fixtures												
	25.89%	16.87	0.50	0.00	0.00	17.38	15.20	0.47	0.00	15.67	1.70	1.67
E. Vehicles												
- Motorbike	25.89%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00

- Audi Car	31.23%	18.33	0.00	0.00	18.33	0.00	15.99	0.40	16.40	0.00	0.00	2.33
FORD CAR	31.23%	8.41	0.00	0.00	0.00	8.41	6.54	0.58	0.00	7.13	1.28	1.87
Electri c car- GJ02DP25 42	31.23%	14.52	0.00	0.00	0.00	14.52	2.29	3.82	0.00	6.11	8.41	12.23
motor Car gj-09- bh-3686	31.23%	0.00	4.66	0.00	0.00	4.66	0.00	1.33	0.00	1.33	3.33	0.00
F. Office Equipmen t												
- Computer Laptop	63.16%	0.80	1.53	0.00	0.00	2.32	0.36	0.53	0.00	0.90	1.43	0.43
- Computer	63.16%	5.72	0.00	0.00	0.00	5.72	5.69	0.02	0.00	5.71	0.01	0.03
-Crate	45.07%	0.88	0.00	0.00	0.00	0.88	0.87	0.00	0.00	0.88	0.00	0.00
- Air Conditione r	45.07%	7.30	0.00	0.00	0.00	7.30	6.65	0.29	0.00	6.94	0.35	0.65
- Barcode Printer	45.07%	0.27	0.00	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	0.00	0.00	0.83	0.79	0.02	0.00	0.81	0.02	0.04
-Tools	45.07%	13.24	0.00	0.00	0.00	13.24	0.90	5.56	0.00	6.46	6.78	12.34
- Phone	45.07%	0.84	0.00	0.00	0.00	0.84	0.84	0.00	0.00	0.84	0.00	0.00
- Mobile	45.07%	1.76	0.09	0.00	0.00	1.86	1.15	0.29	0.00	1.44	0.42	0.61
-Tea maker	45.07%	0.38	0.00	0.00	0.00	0.38	0.35	0.01	0.00	0.36	0.02	0.03

- Refrigerator	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	0.00	0.00	0.35	0.35	0.00	0.00	0.35	0.01	0.01
- Attendance Stand Machine	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- CCTV	63.16%	1.74	1.09	0.00	0.00	2.84	1.54	0.42	0.00	1.97	0.87	0.20
- Server License	39.30%	3.16	0.00	0.00	0.00	3.16	3.15	0.00	0.00	3.15	0.01	0.01
- Office Equipments	45.07%	0.94	0.19	0.00	0.00	1.13	0.84	0.09	0.00	0.94	0.20	0.10
- Watch	45.07%	0.06	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10%	6.11	0.00	0.00	0.00	6.11	3.45	0.48	0.00	3.93	2.18	2.66
Printer	18.10%	0.47	0.00	0.00	0.00	0.47	0.05	0.08		0.13	0.34	0.42
Factory equipment	18.10%	0.02	2.61	0.00	0.00	2.63	0.00	0.22		0.22	2.41	0.02
T.V	18.10%	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Total (Rs.)		586.18	10.68	0.00	49.13	547.73	326.94	24.79	16.40	335.32	212.46	259.30
<u>INTANGIBLE ASSETS</u>												

-Trade Mark		0.31	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development		2.37	0.00	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	2.49	3.50	0.00	0.00	5.99	2.39	1.12	0.00	3.51	2.48	0.10
- GoodWill DK		7.92	0.00	0.00	0.00	7.92	1.81	1.10	0.00	2.91	5.01	6.12
Total (Rs.)		13.09	3.50	0.00	0.00	16.59	6.56	2.22	0.00	8.78	7.80	6.52
<u>CAPITAL WORK-IN-PROGRESS</u>												
Solar 550w	25.89%	28.63	124.21	0.00	0.00	152.84	0.00	0.00	0.00	0.00	152.84	28.63
Total (Rs.)		28.63	124.21	0.00	0.00	152.84	0.00	0.00	0.00	0.00	152.84	28.63
Grand Total		627.90	138.39	0.00	49.13	717.16	333.50	27.01	16.40	344.11	373.11	294.46

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

As At 31.03.23

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at April, 1 2022	Additions	Exchange Difference	Deletion/Sale	Balance as at March 31, 2023	Balance as at April, 1 2022	Depreciation charge for the period	Adjustments/ Deletion-Sale/Losses	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
A. Land												
-Land	0	84.72	0.00		62.96	21.76	0.00	0.00	0.00	0.00	21.76	84.72
-Plot	0	29.13	0.00		0.00	29.13	0.00	0.00	0.00	0.00	29.13	29.13
B. Buildings												
Factory Building	9.50%	2.51	0.00		0.00	2.51	1.87	0.06	0.00	1.93	0.58	0.64
New Building	4.87%	74.61	0.00		0.00	74.61	26.21	2.36	0.00	28.57	46.04	48.40
C. Plant & Equipment												
Plant & Machinery	13.91%	942.64	0.28		596.54	346.38	239.25	22.04	35.04	226.26	120.12	703.39
Solar rooftop system	25.89%	8.43	0.00		0.00	8.43	0.32	2.10	0.00	2.42	6.01	8.11
D. Furniture & Fixtures												
	25.89%	16.09	0.78		0.00	16.87	14.68	0.53	0.00	15.20	1.67	1.42
E. Vehicles												
- Motorbike	25.89%	0.08	0.00		0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Audi Car	31.23%	18.33	0.00		0.00	18.33	14.93	1.06	0.00	15.99	2.33	3.39

FORD CAR	31.23%	8.41	0.00	0.00	8.41	5.70	0.85	0.00	6.54	1.87	2.71
Electric car- GJ02DP25 42	31.23%	0.00	14.52	0.00	14.52	0.00	2.29	0.00	2.29	12.23	0.00
F. Office Equipment											
- Computer Laptop	63.16%	0.29	0.51	0.00	0.80	0.27	0.09	0.00	0.36	0.43	0.01
- Computer	63.16%	5.72	0.00	0.00	5.72	5.64	0.05	0.00	5.69	0.03	0.08
-Crate	45.07%	0.88	0.00	0.00	0.88	0.87	0.00	0.00	0.87	0.00	0.00
- Air Conditioner	45.07%	7.06	0.23	0.00	7.30	6.15	0.50	0.00	6.65	0.65	0.91
- Barcode Printer	45.07%	0.27	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	0.00	0.83	0.76	0.03	0.00	0.79	0.04	0.08
-Tools	45.07%	0.05	13.19	0.00	13.24	0.05	0.85	0.00	0.90	12.34	0.00
- Phone	45.07%	0.84	0.00	0.00	0.84	0.83	0.00	0.00	0.84	0.00	0.01
- Mobile	45.07%	1.30	0.47	0.00	1.76	0.77	0.38	0.00	1.15	0.61	0.53
-Tea maker	45.07%	0.38	0.00	0.00	0.38	0.32	0.02	0.00	0.35	0.03	0.05
- Refrigerator	45.07%	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00

- Electric Fitting	25.89%	0.35	0.00		0.00	0.35	0.34	0.00	0.00	0.35	0.01	0.01
- Attendance Stand Machine	45.07%	0.08	0.00		0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- CCTV	63.16%	1.44	0.30		0.00	1.74	1.44	0.10	0.00	1.54	0.20	0.00
- Server License	39.30%	3.16	0.00		0.00	3.16	3.14	0.01	0.00	3.15	0.01	0.02
- Office Equipments	45.07%	0.84	0.10		0.00	0.94	0.84	0.01	0.00	0.84	0.10	0.01
- Watch	45.07%	0.06	0.00		0.00	0.06	0.06	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00		0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10%	6.11	0.00		0.00	6.11	2.86	0.59	0.00	3.45	2.66	3.25
Printer	18.10%	0.00	0.47		0.00	0.47	0.00	0.05		0.05	0.42	0.00
Factory equipment	18.10%	0.00	0.02		0.00	0.02	0.00	0.00		0.00	0.02	0.00
T.V	18.10%	0.00	0.00		0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Total (Rs.)		1214.82	30.87		659.50	586.18	327.99	33.98	35.04	326.94	259.30	886.88
<u>INTANGIBLE ASSETS</u>												
-Trade Mark	0	0.31	0.00		0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31

- Website Development	0	2.37	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00	
- Computer Software	63.16%	2.49	0.00	0.00	2.49	2.22	0.17	0.00	2.39	0.10	0.27	
- GoodWill DK		69.54	0.00	61.62	7.92	31.57	3.15	32.91	1.81	6.12	37.98	
Total (Rs.)		74.71	0.00	0.00	61.62	13.09	36.15	3.32	32.91	6.56	6.52	38.55
<u>CAPITAL WORK-IN-PROGRESS</u>												
Solar 550w	25.89%	0.00	28.63	0.00	28.63	0.00	0.00	0.00	0.00	28.63	0.00	
Total (Rs.)		0.00	28.63	0.00	28.63	0.00	0.00	0.00	0.00	28.63	0.00	
Grand Total (Rs.)		1289.53	59.50	721.12	627.90	364.15	37.30	67.95	333.50	294.46	925.44	

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

As At 31.03.2022

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at April 1, 2021	Additions	Exchange Difference	Deletion/Sale	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the period	Deletion-Sale/Losses	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
A. Land												
-Land	0.00	81.75	0.00	2.98	0.00	84.72	0.00	0.00	0.00	0.00	84.72	81.75
-Plot	0.00	29.13	0.00	0.00	0.00	29.13	0.00	0.00	0.00	0.00	29.13	29.13
B. Buildings												
Factory Building	9.50%	2.51	0.00	0.00	0.00	2.51	1.80	0.07	0.00	1.87	0.64	0.70
New Building	4.87%	74.61	0.00	0.00	0.00	74.61	23.74	2.48	0.00	26.21	48.40	50.88
C. Plant & Equipment												
Plant & Machinery	13.91%	916.78	0.00	25.87	0.00	942.64	211.22	28.03	0.00	239.25	703.39	705.56
Solar rooftop system	25.89%	0.00	8.43	0.00	0.00	8.43	0.00	0.32	0.00	0.32	8.11	0.00
D. Furniture & Fixtures												
	25.89%	15.99	0.10	0.00	0.00	16.09	14.21	0.46	0.00	14.68	1.42	1.78
E. Vehicles												

- Motorbike	25.89%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Audi Car	31.23%	18.33	0.00	0.00	0.00	18.33	13.39	1.54	0.00	14.93	3.39	4.93
FORD CAR	31.23%	8.41	0.00	0.00	0.00	8.41	4.46	1.23	0.00	5.70	2.71	3.95
F. Office Equipmen t												
- Computer Laptop	63.16%	0.29	0.00	0.00	0.00	0.29	0.25	0.02	0.00	0.27	0.01	0.04
- Computer	63.16%	5.72	0.00	0.00	0.00	5.72	5.49	0.14	0.00	5.64	0.08	0.23
-Crate	45.07%	0.88	0.00	0.00	0.00	0.88	0.87	0.00	0.00	0.87	0.00	0.01
- Air Conditione r	45.07%	6.32	0.75	0.00	0.00	7.06	5.50	0.65	0.00	6.15	0.91	0.82
- Barcode Printer	45.07%	0.27	0.00	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	0.00	0.00	0.83	0.69	0.06	0.00	0.76	0.08	0.14
-Tools	45.07%	0.05	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.00
- Phone	45.07%	0.84	0.00	0.00	0.00	0.84	0.83	0.01	0.00	0.83	0.01	0.01
- Mobile	45.07%	1.09	0.21	0.00	0.00	1.30	0.46	0.31	0.00	0.77	0.53	0.63
-Tea maker	45.07%	0.38	0.00	0.00	0.00	0.38	0.28	0.04	0.00	0.32	0.05	0.09
- Refrigerato r	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	0.00	0.00	0.35	0.34	0.00	0.00	0.34	0.01	0.02

- Attendance Stand Machine	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- CCTV	63.16%	1.44	0.00	0.00	0.00	1.44	1.44	0.00	0.00	1.44	0.00	0.00
- Server License	39.30%	3.16	0.00	0.00	0.00	3.16	3.13	0.01	0.00	3.14	0.02	0.03
- Office Equipments	45.07%	0.84	0.00	0.00	0.00	0.84	0.83	0.00	0.00	0.84	0.01	0.01
- Watch	45.07%	0.06	0.00	0.00	0.00	0.06	0.05	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10%	6.11	0.00	0.00	0.00	6.11	2.14	0.72	0.00	2.86	3.25	3.97
T.V	18.10%	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Total (Rs.)		1176.50	9.48	28.84	0.00	1214.82	291.87	36.12	0.00	327.99	886.88	884.68
<u>INTANGIBLE ASSETS</u>												
-Trade Mark	0	0.31	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development	0	2.37	0.00	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	2.21	0.29	0.00	0.00	2.49	1.97	0.25	0.00	2.22	0.27	0.24

- GoodWill DK		69.54	0.00	0.00	0.00	69.54	26.76	4.81	0.00	31.57	37.98	42.78
Total (Rs.)		74.42	0.29	0.00	0.00	74.71	31.10	5.06	0.00	36.15	38.55	43.33
Grand Total		1250. 92	9.77	28.84	0.00	1289.53	322.96	41.18	0.00	364.15	925.44	928.01

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Company has acquired Plot from GIDC Bharuch on installment basis

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

ANNEXURE – A.9B : Restated Consolidated Statement of CWIP Ageing Schedule

(Amount in Lacs Rs.)					
CWIP	Amount in CWIP for a period of 2023-24				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	124.21	28.63	0.00	0.00	152.84
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(Amount in Lacs Rs.)					
CWIP	Amount in CWIP for a period of 2022-23				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.63	0.00	0.00	0.00	28.63

Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
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For the year ended 31st March, 2022 the company doesnot have Capital Work In Progress

ANNEXURE – A.9C : Restated Consolidated Statement of Intangibel Assets Under Development

For the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 the company doesnot have Intangible Assets under development

ANNEXURE – A.3.2							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS							
(Amount in Lakhs except Units in Actual Numbers)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
HDFC BANK (CASH CREDIT)	BUSINESS	250.00	Primary Security:- Hypothecation of Stock and book debts Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II,	9.86%	0	0	194.32

			<p>SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat</p>				
<p>HDFC BANK (GECL-WCTL)</p>	<p>BUSINESS</p>	<p>75.72</p>	<p>Primary Security:- Hypothecation of Stock and book debts</p> <p>Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat</p>	<p>9.25%</p>	<p>48 Months</p>	<p>12 Months</p>	<p>7.57</p>

HDFC BANK (GECL-WCTL)	BUSINESS	39.03	<p>Primary Security:- Hypothecation of Stock and book debts</p> <p>Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002</p> <p>2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat</p>	9.25%	60 Months	24 Months	39.04
HDFC BANK (NEXONEV CAR) VEHICLE LOAN	BUSINESS	14.98		8.15%	84 Months	0	12.60

HDFC BANK (TERM LOAN)	BUSINESS	198.00	Primary Security:- Hypothecation of Stock and book debts Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.26%	84 Months	6 Months	130.51
Total							384.04

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

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

(Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
BHAVNABEN KAMLESHBHAI PATEL-MSN -LOAN A/C	BUSINESS	0		6%	0	0	3.19

HASMUKH DAHYALAL PATEL -MSN (LOAN A/C)	BUSINESS	0		6%	0	0	2.17
JAHANVI KAMLESHKUMAR PATEL LOAN A/c	BUSINESS	0		6%	0	0	2.86
JAYANTILAL KESHAVLAL PATEL- LOAN A/C-MSN	BUSINESS	0		6%	0	0	1.68
JITENDRAKUMAR R.PATEL LOAN A/C	BUSINESS	0		6%	0	0	4.78
KAMLESHKUMAR D.PATEL LOAN A/C	BUSINESS	0		6%	0	0	0.17
KIRTIKUMAR K.SUTHAR LOAN A/C	BUSINESS	0		6%	0	0	1.43
MANIBEN R.PATEL,MSN LOAN A/C	BUSINESS	0		6%	0	0	3.60
RAMESHCHANDRA K.PATEL LOAN A/C	BUSINESS	0		6%	0	0	8.67
SOLEOS FINANCE PVT.LTD.-A'BAD (LOAN)	BUSINESS	0		0%	0	0	41.17
Total							69.72

Note A.3.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.3.2: Details of Unsecured Loans outstanding as at the end of the latest Reporting period from 31st March, 2024

Note A.3.3: Directors/Promoters/Promoter/Group/Associates/Relatives of Directors/Group Companies/other entities Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

(Amount in Lacs except Units in Actual Numbers)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	Restated Profit before tax	1,068.76	103.42	20.76
	Short Term Capital Gain at special rate			
	Long Term Capital Gain at special rate	4.76		
	Normal Corporate Tax Rates (%)	0.25	0.25	0.25
	Short Term Capital Gain (%)			
	Long Term Capital Gain (%)	0.23		
	MAT Tax Rates (%)	0.00	0.00	0.00
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	270.10	26.03	5.23
	Short Term Capital Gain at special rate			
	Total	270.10	26.03	5.23
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	2.25	0.33	1.00
	Total Permanent Differences	2.25	0.33	1.00
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	4.86	-3.73	-0.87
	Provision for Gratuity disallowed	20.88	14.96	12.95
	Profit on sale of fixed assets	-0.37		
	Long Term Capital Gain	-30.72		
	Brought Forward Losses	0.00	0.00	0.00
	Expense disallowed u/s 43B	0.00	0.00	0.00
	Total Timing Differences	-5.35	11.23	12.08
E	Net Adjustments E= (C+D)	-3.10	11.56	13.08
F	Tax expense/(saving) thereon	-0.78	2.91	3.29
G	Total Income/(loss) (A+E)	1,065.66	114.98	33.84
	Taxable Income/ (Loss) as per MAT	1,068.76	103.42	20.76
I	Income Tax as per normal provision	269.32	28.94	1.93
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	0.00	0.00	0.00
	Net Tax Expenses (Higher of I,J)	269.32	28.94	1.93
K	Relief /deduction u/s 90/91/115JAA		0.00	0.00
	Total Current Tax Expenses	269.32	28.94	1.93
L	Adjustment for Interest on income tax/ others	0.00	0.00	0.00

Total Current Tax Expenses	269.32	28.94	1.93
Note F.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.			
Note F.1.2: The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent timing differences have been computed considering the acknowledged copies of the income-tax returns/provisional computation of total income of respective years as stated above.			

ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Rs. In Lacs)

Sr. No	Particulars	Pre issue	Post issue*
	Debts		
A	Long Term Debt*	196.77	[•]
B	Short Term Debt*	259.90	[•]
C	Total Debt	456.67	[•]
	Equity Shareholders Funds		
	Equity Share Capital	125.00	[•]
	Reserves and Surplus	1,980.27	[•]
D	Total Equity	2,105.27	[•]
	Long Term Debt/ Equity Ratio (A/D)	0.09	[•]
	Total Debt/ Equity Ratio (C/D)	0.22	[•]

Note G.1.1: The amounts are considered outstanding as on March 31, 2024

Note G.1.2: Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

Note G.1.3: Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.

*The corresponding post issue figures are not determinable at this stage.

ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. LC Discounting for which FDR margin money has been given to the bank as Security	28.35	19.25	23.46
2. Capital Commitment	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00
Total	28.35	19.25	23.46

ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS
(Amount in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	989.20	86.17	91.13
EBITDA	1,147.86	131.40	107.50
Actual No. of Equity Shares outstanding at the end of the period **	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	100.00	100.00	100.00
Networth	2,105.27	1,113.64	978.07
Current Assets	4,447.63	4,790.00	907.32
Current Liabilities	2,601.74	3,913.08	580.87
Earnings Per Share			
Basic EPS (Pre Bonus)	79.14	6.89	7.29
Eps (Post Bonus)	9.89	0.86	0.91
Return on Net Worth (%)	46.99%	7.74%	9.32%
Net Asset Value Per Share			
Pre Bonus	168.42	89.09	78.25
Post Bonus	21.05	11.14	9.78
Current Ratio	1.71	1.22	1.56
EBITDA	1,147.86	131.40	107.50
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

Notes :

- 1) The effect of bonus shares are considered for calculation of EPS in respect of shares outstanding as on Balance Sheet date.
- 2) The effect of Preferential issue vide EGM resolution passed on 20.04.2024 and allotted on 01.05.2024 has not been considered for the purpose of calculation of EPS as it is a transaction occurring after the balance sheet date and does not affect the amount of capital used to produce the net profit or loss for the period.

- 3) Further, Company has done a bonus issue of 92,05,000 shares on 24th May 2024 vide AGM date 22th May 2024. However, only 87,50,000 shares out of the bonus issue are pertaining to outstanding shares as on 31st March 2024 and remaining 4,55,000 shares are pertaining to preferential issues of shares on 1st May 2024 shares have been included in calculation of EPS as remaining bonus shares are pertaining to preferential shares issued after balance sheet date.
- 4) The ratios have been calculated as below:
- a) Basic Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- b) Diluted Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- c) Return on Net Worth (%) = Restated Standalone PAT attributable to Equity Shareholders/ Net Worth X 100
- d) Restated Standalone Net Asset Value per equity share (Rs.) = Restated Standalone Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 6) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 7) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
- 8) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
	Holding Company
a) Key Management Personnel's	Kamleshkumar Patel
	Kirtikumar Suthar
	Mukeshkumar Trivedi
b) Relatives	Hasmukhbhai Patel
	Bhavnaben Patel
	Jahanvi Patel
	Narmadaben Patel
	Jayantilal K Patel
	Maniben D Patel

	Zeel V Patel
	Rameshchandra Patel
	Jitendra Patel
c) Subsidiary Company	D.K USA INC.
Subsidiary Company	
a) Key Management Personnel's	Hasmukhbhai Patel
b) Relatives	Hasmukhbhai Patel
c) Holding Company	GRE Renew Enertech Limited
Note 1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business for the period/year ended on:

(Amount in Lacs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Directors Remuneration	Kamleshkumar Patel	6.60	6.10	5.88
	Kirtikumar Suthar	6.60	4.54	4.32
	Jitendra Kumar Patel	4.87	4.28	3.7
	Hasmukhbhai Patel (DK USA INC)	41.40	40.28	37.2
Total		59.47	55.19	51.10
2. Expense Reimbursement				
3. Loan / Advances Received (Paid) during the Year to Related Parties	Kamleshkumar Patel			
	Loan Taken	93.98	57.73	23.00
	Loan Repaid	94.76	67.30	55.22
	Jitendra Kumar Patel			
	Loan Taken	0.10	3.44	-
	Loan Repaid	7.25	14.67	8.40
	Jayantilal K Patel			
	Loan Taken	32.01	-	-
	Maniben D Patel			
	Loan Taken	0.57	-	-
	Loan Repaid	2.60	5.00	4.50

	Rameshchandra K Patel			
	Loan Taken	-	1.21	-
	Loan Repaid	8.54	13.86	-
	Rameshchandra K Patel HUF			
	Loan Taken	-	2.50	-
	Loan Repaid	-	2.50	0.05
	Zeel V Patel			
	Loan Repaid	6.59	-	-
	Kirtikumar Suthar			
	Loan Repaid	-	7.50	3.26
	Bhavnaben K Patel			
	Loan Taken	-	-	10.50
	Loan Repaid	-	8.98	20.50
	Jahanvi Patel			
	Loan Repaid	-	10.00	6.70
	Hasmukhbhai Patel			
	Loan Repaid	-	1.00	1.50
	Narmadaben Patel			
	Loan Repaid	-	-	0.93
	Hasmukhbhai Patel (DK USA INC)			
	Loan Taken	119.11	13.14	53.13
	Loan Repaid	0.65	21.91	0.00
	Total	366.16	230.74	187.69
4. Deposit Interest	Bhavnaben K Patel	0.18	0.19	0.57
	Jahanvi Patel	0.16	0.61	1.05
	Jayantilal K Patel	1.87	1.82	1.73
	Maniben D Patel	0.27	0.41	0.64
	Rameshchandra K Patel	0.80	1.17	1.6
	Zeel V Patel	0.36	0.35	0.34
	Total	3.64	4.55	5.93
5. Salary	Bhavnaben K Patel	4.20	3.34	-
	Total	4.20	3.34	0.00

6. Sale of Assets DK USA INC	Hasmukh Patel	62.51	225.94	0.00
Total		62.51	225.94	0.00
	Grand Total	495.98	519.76	244.72

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

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year/Period

(Amount in Lacs except Units in Actual Numbers)

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. (Receivable)/ Payable	Kamleshkumar Patel	0.17	0.95	10.12
	Kirtikumar Suthar	1.43	1.43	8.93
	Mukeshkumar Trivedi	-	-	-
	Hasmukhbhai Patel	-	-	-
	Bhavnaben Patel	3.19	3.03	11.83
	Jahanvi Patel	2.86	2.71	12.16
	Narmadaben Patel	-	-	-
	Jayantilal K Patel	1.68	32	30.37
	Maniben D Patel	3.59	5.38	10.01
	Rameshchandra Patel	8.67	16.49	28.08
	Zeel V Patel	-	6.23	5.91
	Jitendra Patel	4.78	11.93	23.02
	Gayatri Sale Agency	-177	-354	-
Hasmukhbhai Patel (DK USA INC)	-164.12	-44.36	53.13	

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

**ANNEXURE - K : RESTATED CONSOLIDATED
STATEMENT OF ACCOUNTING RATIO**
₹ in Lacs

Sr. No.	Particular	F.Y. 2023-24			% Changes	Comments	F.Y. 2022-23			% Changes	Comments	F.Y. 2021-22			% Changes	Comments
		NUMERATOR	DENOMINATOR	Ratio			NUMERATOR	DENOMINATOR	Ratio			NUMERATOR	DENOMINATOR	Ratio		
1	Current Ratio	4,447.63	2,601.74	1.71	39.65	Current Ratio is mainly increased due to decrease in Current Liability in FY 2023-24	4,790.00	3,913.08	1.22	-21.63	There is increase in both current assets and current liabilities but percentage increase in current liabilities is more than percentage increase in current assets	907.32	580.87	1.56	-87.76	Due to reduction in overall current assets and current liabilities
2	Debt Equity Ratio	456.67	2,105.27	0.22	-49.18	Debt equity ratio has decreased mainly due to decrease in Debt of subsidiary company	475.31	1,113.64	0.43	-46.13	Debt equity ratio has decreased mainly due to decrease in Debt of subsidiary company	774.86	978.07	0.79	-68.81	Due to decrease in debt of Holding Company in F.Y. 2021-22 there is a decrease in Debt to Equity Ratio

3	Debt Service Coverage Ratio	1,147.86	456.67	2.51	809.18	Due to increase in profitability of the Company	131.40	475.31	0.28	99.27	Due to decrease in borrowing and increase in EBITDA compared to the Previous year	107.50	774.86	0.14	362.46	Due to decrease in borrowing and increase in EBITDA compared to the Previous year
4	Return on Equity Ratio	989.20	2,105.27	0.47	507.24	Due to increase in profitability and equity of the Company	86.17	1,113.64	0.08	-16.96	Due to decrease in profitability of the Company	91.13	978.07	0.09	-59.49	Due to increase in profitability and equity
5	Inventory Turnover Ratio	6,990.28	443.18	15.77	31.29	Due to increase in inventory there is a increase in ratio	4,470.83	372.15	12.01	42.03	Increase in Sales leads to reduction in stock	2,932.37	346.67	8.46	-80.16	Due to decrease in overall stock and turnover there is a decrease in the ratio
6	Trade Receivables Turnover Ratio	9,034.01	371.21	24.34	9.35	Debtor turnover ratio has increased due to increase in Turnover and trade Receivables	5,221.92	234.64	22.26	38.74	Due to increase in trade receivable against Sundry Receivables	3,578.51	223.09	16.04	67.09	Reduction in previous year outstanding and as payment received

7	Trade Payables Turnover Ratio	7,066.04	77.27	91.45	127.67	Trade Payable turnover ratio has increased due to increase in the Purchases	4,537.14	112.96	40.17	168.25	Due to increase in trade payables there is an increase in ration	2,853.34	190.55	14.97	-20.01	Due to decrease in purchase there is an decrease in ratio
8	Net Working Capital Turnover Ratio	9,034.01	1,845.88	4.89	-17.81	Profit increased as compared to previous year	5,221.92	876.92	5.95	-45.68	Profit increased as compared to previous year	3,578.51	326.45	10.96	-82.05	Reduction in turnover affect the net capital
9	Net Profit Ratio	989.20	9,034.01	10.95	563.55	The ratio has increased due to increase in the Total Turnover and profitability	86.17	5,221.92	1.65	-35.20	Due to decrease in profitability of the Company	91.13	3,578.51	2.55	-22.83	Reduction in turnover affect the profitability
10	Return on Capital Employed	1,302.24	2,316.35	0.56	284.93	The ratio has increased due to increase in the PAT	183.08	1,253.54	0.15	-2.59	Profit after tax reduce and company paid off its subsidiary long term liabilities	199.43	1,330.12	0.15	-68.76	Profit after tax reduce and company paid off its long term liabilities

11	Return on Investment	1,302.24	333.78	3.90	1,199.79	The ratio has increased due to increase in the PAT and decrease in investments	183.08	609.95	0.30	-19.95	Decrease in profit is less as compared to decrease in investment amount	199.43	531.82	0.37	120.58	Due to decrease in profitability and investments there is decrease in ratio
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ANNEXURE – B.1.2: Restated Consolidated Statement of Revenue from Operations

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations			
Export	44.57	-	29.31
Uganda	44.57	-	24.88
Oman	-	-	4.43
DK USA INC	1,431.36	1,824.45	2,441.11
Domestic	7,558.08	3,397.45	1,108.09
Gujarat	6716.91	3,243.09	1,081.19
Uttarakhand	3.10	2.10	6.44
Haryana	-	0.47	0.01
Delhi	0.17	0.29	-
Rajasthan	1.19	0.41	6.29
Uttar Pradesh	2.74	2.16	0.60
Assam	-	-	1.71
West Bengal	-	0.92	-
Madhya Pradesh	1.86	-	-
Kerala	0.25	0.46	4.22
Tamil Nadu	1.60	0.76	1.19
Telangana	0.02	2.35	1.03
Andhra Pradesh.	3.48	1.25	0.78
Maharashtra.	824.39	141.70	2.39
Jharkhand	-	-	-
Karnataka	1.98	0.20	0.18
Orissa	-	-	2.00
Dadra and Nagar Haveli.	-	-	0.06
Bihar	-	-	-
Chhatisgadh	0.40	1.29	-
Revenue from operations	9,034.01	5,221.90	3,578.51

ANNEXURE – F.1: Restated Consolidated Statement of Provision for Income Tax

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance of Provision for Income Tax	-	-	-
Provision as per Audited Financial Statement	274.00	26.57	5.90
Total Current Tax Expenses	269.32	28.94	1.93
Excess/ (Deficiency) in Provision for Income Tax	4.68	(2.37)	3.966
Provision Created in Current Year as per restated FS	269.32	28.94	1.93

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors of
GRE RENEW ENERTECH LIMITED
(Formerly GRE ELECTRONICS PRIVATE LIMITED)

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **GRE RENEW ENERTECH LIMITED (formerly GRE Electronics Pvt Ltd)**.

We have examined the attached Restated Standalone Financial Statement of **GRE RENEW ENERTECH LIMITED (formerly GRE Electronics Private Limited)** (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at , 31st March, 2024, 31st March, 2023, and 31st March, 2022, the Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for the year ended 31st March, 2024, 31st March, 2023, and 31st March, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 27th August , 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the year ended on 31st March, 2024, 31st March, 2023, and 31st March, 2022 on the basis of notes to restatement in Annexure D to the Restated Standalone Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

We have examined such Restated Standalone Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24th May, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Standalone Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the year ended on 31st March, 2024, 31st March, 2023, and 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Auditor M/s Ashvin K Yagnik & Co. (1) dated 18th May, 2024, for the year ended 31st March, 2024 (2) dated 15th September, 2023 for the year ended 31st March, 2023, and (3) dated 14th September, 2022 for the year ended 31st March, 2022

Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the auditor report issued by previous auditors and Management certified Financial Statements, we report the following in respect of the Restated Standalone Financial Information:

a) The Restated Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure D to this report;

e) Adjustments in Restated Standalone Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement, except - :

1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement

h) The Company has not paid dividend during FY 2021-22 to FY 2023-24.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The "Restated Standalone Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at 31st March, 2024, 31st March, 2023, and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

b) The “Restated Standalone Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for Financial year ended 31st March, 2024, 31st March, 2023, and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

c) The “Restated Standalone Statement of Cash Flow” as set out in Annexure C to this report, of the Company for Financial period/ year ended 31st March, 2024, 31st March, 2023, and 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/ year ended 31st March, 2024, 31st March, 2023, and 31st March, 2022 proposed to be included in the Offer Document for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves and Surplus	Annexure-A.1
Restated Standalone Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-A.3 , A.5 , A.3.2 & A.3.3
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure-A.11
Restated Standalone Statement of long-term Provisions	Annexure-A.4
Restated Standalone Statement of Trade Payables	Annexure-A.6
Restated Standalone Statement of Other Current Liabilities and short-term Provisions	Annexure-A.7 & A.8
Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	Annexure-A.9
Restated Standalone Statement of Non-Current Investments	Annexure-A.10
Restated Standalone Statement of Long-Term Loans and Advances	Annexure-A.12
Restated Standalone Statement of Current Investment	NA
Restated Standalone Statement of Inventory	Annexure-A.14
Restated Standalone Statement of Trade Receivables	Annexure-A.15
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-A.16
Restated Standalone Statement of Short-Term Loans and Advances	Annexure-A.17
Restated Standalone Statement of Other Current Assets	Annexure-A.18
Restated Standalone Statement of Turnover	Annexure-B.1
Restated Standalone Statement of Non- Operating Income	Annexure-B.2
Restated Standalone Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-B.3
Restated Standalone Statement of Change in Inventories	Annexure-B.4
Restated Standalone Statement of Employee Benefits Expenses	Annexure-B.5
Restated Standalone Statement of Finance Cost	Annexure-B.7
Restated Standalone Statement of Depreciation & Amortization	Annexure-B.6
Restated Standalone Statement of Other Expenses	Annexure-B.8
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure-I
Restated Standalone Statement of Related Party Transaction	Annexure-J
Restated Standalone Statement of Capitalization	Annexure-G
Restated Standalone Statement of Tax Shelter	Annexure-F
Restated Standalone Statement of Contingent Liabilities	Annexure-H
Restated Standalone Statement of Other Financial Ratio	Annexure-K

Significant Accounting Policy and Notes to The Restated Standalone financial Statements	Annexure-D
Material Adjustment to the Restated Standalone Financial	Annexure-E

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Standalone Financial Statements along with Annexure A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D and E are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Dhiren H Pandya & Associated LLP.

Chartered Accountant

FRN: - 114307W/W100348

Varun Pandya

Partner

M. No. 129612

Place: Ahmedabad

Date: 27th August, 2024

UDIN: 24129612BKCZXQ5482

ANNEXURE – A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

					₹ in Lacs
Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	125.00	125.00	125.00
	Reserves & Surplus	A.2	1,039.47	233.01	164.20
2	Share application money pending allotment		0.00	0.00	0.00
3	Non-Current Liabilities				
	Long-Term Borrowings	A.3	196.77	129.32	1.57
	Long-Term Provisions	A.4	14.31	10.58	9.00
	Deferred Tax Liabilities (Net)		0.00	0.00	0.00
4	Current Liabilities				
	Short Term Borrowings	A.5	256.98	343.11	429.16
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		38.67	58.40	78.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17.38	31.92	17.78
	Other Current Liabilities	A.7	2,000.79	3,428.04	9.58
	Short Term Provisions	A.8	284.54	39.45	11.25
	Total		3,973.90	4,398.83	845.59
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	100.99	143.29	128.31
	Intangible Assets	A.9	2.79	0.40	0.58
	Capital Work in Progress	A.9	152.84	28.63	0.00
	Intangible assets under development				
	Non-Current Investments	A.10	11.44	11.43	11.28
	Deferred Tax Assets Net	A.11	6.53	1.95	2.40
	Long Term Loans & Advances	A.12	72.39	61.87	58.05
	Other Non Current Assets	A.13	0.00	0.00	0.16
2	Current Assets				
	Current Investments				
	Inventories	A.14	444.42	380.97	251.59
	Trade Receivables	A.15	545.18	197.23	272.05
	Cash and Cash Equivalents	A.16	540.23	65.47	71.82
	Short-Term Loans and Advances	A.17	2,045.31	3,499.86	49.35
	Other Current Assets	A.18	51.78	7.73	0.00

	Total		3,973.90	4,398.83	845.59
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Note : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure B,C&D

As per our Report of Even Date

For, Dhiren H Pandya & Associates LLP

For & On behalf of Board of Directors

Chartered Accountants

Firm Registration No : 114307W/W100348

Kamleshkumar D Patel
(Managing
Director)

Kirtikumar K Suthar
(Director)

Varun Pandya
(Partner)

**Rakeshkumar K
Patel**
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

M. No. 129612

Date : 27th August 2024

**Date : 27th August
2024**

Place : Ahmedabad

Place : Ahmedabad

ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

₹ in Lacs

Sr. No	Particulars	Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	7,602.65	3,397.47	1,137.40
	Other income	B.2	36.67	8.19	26.41
	Total revenue		7,639.32	3,405.66	1,163.81
B.	Expenses:				
	Purchase of Services	B.3	5,818.86	3,043.51	887.85
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	18.44	-33.97	25.08
	Employees Benefit Expenses	B.5	108.39	89.27	72.25
	Finance costs	B.7	38.61	30.31	37.78
	Depreciation and Amortization	B.6	23.03	16.06	12.92
	Other expenses	B.8	563.23	157.06	107.17
	Total Expenses		6,570.56	3,302.24	1,143.05
	Profit before exceptional and extraordinary items and tax		1,068.76	103.42	20.76
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		1,068.76	103.42	20.76
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		1,068.76	103.42	20.76
	Tax expense :				
	Current tax		269.32	28.94	1.93
	Deferred Tax	B.9	-4.58	0.45	-10.62
	Profit (Loss) for the period from continuing operations		804.03	74.03	29.45
	Earning per equity share in Rs.:				
	(1) Basic		8.04	0.74	0.29
	(2) Diluted		8.04	0.74	0.29

Note : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, Statement of Balance Sheet and cash flows appearing in Annexure A,C&D.

For,
Dhiren H Pandya & Associates
LLP
Chartered Accountants
Firm Registration No :
114307W/W100348

For & On behalf of Board of Directors

Kamleshkumar D Patel

(Managing Director)

Kirtikumar K Suthar

(Director)

Varun Pandya
(Partner)
M. No. 129612

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

Date : 27th August 2024
Place : Ahmedabad

Date : 27th August 2024
Place : Ahmedabad

ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS
₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,068.76	103.42	20.76
Adjustments for:			
Depreciation	23.03	16.06	12.92
Finance Cost	38.61	30.31	37.78
Interest Income and Dividend Income	-3.36	-3.26	-3.92
Profit on sale of fixed assets	-0.37	0.00	0.00
Profit on sale of plot	-30.72	0.00	0.00
Operating profit before working capital changes	1,095.95	146.53	67.54
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	0.00	0.00
(Increase)/Decrease in Inventories	-63.45	-129.38	102.11
(Increase)/Decrease in Trade Receivables	-347.95	74.82	-97.92
(Increase)/Decrease in Loans & Advances	1,454.55	-3,450.52	137.90
(Increase)/Decrease in Other Current Assets	-44.04	-7.73	
Increase/(Decrease) in Short Borrowing	-86.13	-86.05	-70.02
Increase/(Decrease) in Trade Payables	-34.27	-5.51	-157.65
Increase/(Decrease) in Other Current Liabilities	-1,427.25	3,418.46	-3.39
Increase/(Decrease) in Provisions	251.25	24.56	-10.38
Cash generated from operations	798.65	-14.82	-31.81
Adjustment on Account of Income Tax Expense	-269.32	-28.94	-1.93
Net cash from operating activities (A)	529.33	-43.76	-33.74
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Shares	0.00	0.00	0.00
Interest Income and Dividend Income	3.36	3.26	3.92
Purchase of Fixed Assets	-138.41	-59.49	-9.78
Sale of Fixed Assets	62.16	0.00	0.00
Change in Investment	-0.01	-0.15	0.00
Net cash from investing activities (B)	-72.90	-56.38	-5.86
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-38.61	-30.31	-37.78
Proceeds/(Repayment) of Long Term Borrowings	67.45	127.75	-3.74
Proceeds/(Repayment) from Long term loans and Advances	-10.52	-3.82	39.48
(Increase)/Decrease in Other Non Current Assets	0.00	0.16	0.00
Proceeds/(Repayment) of Share Application Money	0.00	0.00	0.00
Net cash from financing activities (C)	18.32	93.78	-2.04
Net increase in cash and cash equivalents (A+B+C)	474.76	-6.36	-41.64
Cash and cash equivalents at the beginning of the year	65.47	71.82	113.47
Cash and cash equivalents at the end of the year	540.23	65.47	71.82

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and Statement of Balance Sheet appearing in Annexure A,B&D.

Note 2:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Component of Cash and Cash equivalents			
Cash on hand	9.08	6.45	7.27
Balance With banks	470.96	12.06	9.11
Other Bank Balance	60.19	46.96	55.44
Total	540.23	65.47	71.82
Note 3:			
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

For,
Dhiren H Pandya & Associates LLP
 Chartered Accountants
 Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

Kamleshkumar D Patel
 (Managing Director)

Kirtikumar K Suthar
 (Director)

Varun Pandya
 (Partner)
 M. No. 129612

Rakeshkumar K Patel
 (Chief Financial Officer)

Rohan J Dhruve
 (Company Secretary)

Date : 27th August 2024

Place : Ahmedabad

Date : 27th
 August 2024

Place : Ahmedabad

ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

A. BACKGROUND:

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED) was established in 2008 as per the provision of the Companies Act. The Company is primarily engaged in the manufacturing of LED Products, Solar Power Generation System and Power products. Recently company has carried out various solar projects on turnkey basis.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Statement of Assets and Liabilities of the Company as on 31st March, 2024, 31st March, 2023, and 31st March, 2022 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 and the annexure thereto (collectively, the “Restated Standalone Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged. Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.

ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

9. REVENUE RECOGNITION

Revenue on sales of product is recognized when risk and reward are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those products.

The Company follows completed service contract method for EPC contracts. Under this method, revenue is recognized only when contract is fully completed & all the conditions related to contracts are met. Interest income is accounted on accrual basis considering certainty in realisation.

Dividend income is accounted for when the right to receive it is established.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. 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 substantively enacted, at the reporting date.

- i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments

and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED STANDALONE FINANCIALS:

There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement, except:-

1. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED STANDALONE FINANCIALS:

1. The Standalone financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

Particulars	31.03.2024	31.03.23	31.03.22
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	20.884	14.961	12.953
Net Liability	20.884	14.961	12.953
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	1.560	1.664	1.149
Interest on Defined Benefit Obligation	1.113	0.926	0.714
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.317	-0.290	-0.258
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	2.933	-0.292	0.940
Total, Included in "Salaries, Allowances & Welfare"	5.923	2.008	2.545
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	14.961	12.953	10.407
Service cost	1.560	1.664	1.149
Interest cost	1.113	0.926	0.714
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.317	-0.290	-0.258

Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	2.933	-0.292	0.940
Defined benefit obligation as at the end of the year/period	20.884	14.961	12.953
Benefit Description:			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	58 Years	58 Years	58 Years
Vesting Period:	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	5%	5%	5%
Discount rate per annum:	7.19%	7.44%	7.15%
Attrition Rate:	5% p.a.for all service groups	5% p.a.for all service groups	5% p.a.for all service groups
Mortality Rate:	IALM (2012-14) Urban		

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period.

5. Related Party Disclosure (AS 18):

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J(i) of the enclosed financial statements.

6. Accounting for Taxes on Income (AS 22):

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

(Amount in Rs. Lakhs)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
WDV as per Companies Act, 2013 (A)	102.56	113.34	98.54
WDV as per Income tax Act, 1961 (B)	99.87	106.11	95.12
Difference in WDV (A-B)	2.69	7.23	3.42
Deferred Tax (Asset)/ Liability (C)	0.68	1.82	0.86
Gratuity Closing Balance Books (D)	20.88	14.96	12.95
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00
Difference Gratuity (D-E)	20.88	14.96	12.95
Deferred Tax (Asset)/ Liability (F)	-7.20	-3.77	-3.26
Restated Standalone Closing Balance of Deferred Tax (Asset)/ Liability	-6.53	-1.95	-2.40
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.95	-2.40	8.22
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-4.58	0.45	-10.62

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – I of the enclosed financial statements.

8. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share Capital			
Authorised Share Capital			
1250000 Equity Shares of Rs. 10 Each (Previous year 1250000)	125.00	125.00	125.00
Total	125.00	125.00	125.00
Issued, Subscribed & Fully Paid Up Share Capital			
1250000 Equity Shares of Rs. 10 Each (Previous year 1250000)	125.00	125.00	125.00
Total	125.00	125.00	125.00

ANNEXURE - A.1.1 : Restated Standalone Statement of Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shareholders Fund			
Opening Balance	125.00	125.00	125.00
Add : Fresh Issue	0.00	0.00	0.00
Grand Total	125.00	125.00	125.00

Note A.1.1: The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2024.

Note A.1.2: The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.

Note A.1.3: Company does not have any Revaluation Reserve.

Note A.1.4: The company issued 92,05,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 7:1 (i.e. 7 (Seven) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 22.05.2024 and allotted on 24.05.2024.

Note A.1.5: Company has allotted 65,000 equity shares on May 01, 2024 on preferential basis for cash price of Rs. 500 per equity share including premium of Rs. 490 per equity shares amounting to cash consideration of Rs. 3,25,00,000 vide EGM resolution passed on 20.04.2024 and allotted on 01.05.2024.

ANNEXURE – A.2 : Restated Standalone Statement of Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00
Issued for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	233.01	164.20	144.45
Issued for Bonus Issue	0.00	0.00	0.00
Add: Profit for the year	804.03	74.03	29.45
Add: Adjustment of provision of income tax of earlier year	2.43	-5.21	0.71
Less. Unadjusted Forex Gain/Loss	0.00	0.00	0.00
Less: Adjustment related to Gratuity			-10.41
Less. Adjustment related to Sale of Investment in the current year	0.00		0.00
Less. Deferred Tax related Adjustment	0.00	0.00	0.00
Balance as at the end of the year	1,039.47	233.01	164.20
Grand Total	1,039.47	233.01	164.20

Note A.2.1: The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.3 :Restated Standalone Statement of Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured:</u>			
From Bank:	196.77	129.32	1.57
<u>Unsecured:</u>			
Loan from Promoters, Directors/Related Parties	0.00	0.00	0.00
Total	196.77	129.32	1.57

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.4 : Restated Standalone Statement of Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity	14.31	10.58	9.00
Grand Total	14.31	10.58	9.00

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.5 : Restated Standalone Statement of Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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Current Maturity of Long Term Debt	26.54	3.17	
<u>Secured:</u>			
<u>From Bank</u>			
HDFC Bank Ltd (WCTL A/C)	7.57	33.83	58.50
HDFC Bank Ltd CC A/C No. 50200029300360	194.32	216.79	106.69
HDFC Bank Ltd (Term Loan)	0.00	0.00	16.47
<u>Unsecured:</u>			
Loan from Directors/Related Parties	28.55	89.32	150.61
Others (Works related)	0.00	0.00	96.89
Total	256.98	343.11	429.16

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.5.2 : List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – A.6 : Restated Standalone Statement of Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payables due to			
- Micro and Small Enterprises	38.67	58.40	78.05
- Promotor/Promotor Group	0.00	0.00	0.00
- Others	17.38	31.92	17.78
Total	56.05	90.32	95.83

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.6.2 : Trade Payable due to others are subject to Third Party Confirmation.

Note A.6.3 : MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES: A sum of Rs. 38.67 Lakhs is payable to MSME Enterprises as at 31st March, 2024. The dues to Micro and Small Enterprises, which are outstanding for more than 45 days during the year amounts to Rs. 5.55 Lakhs as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

ANNEXURE – A.7 : Restated Standalone Statement of Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unpaid TDS	1.48	1.95	0.96
Unpaid TCS	0.13		
Maturity of long term debt		0.00	3.74
Unpaid Professional Tax	0.05	0.04	0.05
Unpaid ESIC	0.02	0.01	0.05
Unpaid Provident fund	0.22	0.09	0.21
Jitendra R Patel (Director Salary)	1.53	0.39	0.34
Kamleshkumar D Patel (Director Salary)	0.00	0.51	0.51
Kirtikumar K Suthar (Director Salary)	0.00	0.38	0.38
TCS Payable	0.00	0.26	0.05

GST Payable	14.63	0.00	0.00
Advance Received from Customers (Works Related)	1982.73	3,423.89	
Statutory Liabilities	0.00	0.00	0.00
Others	0.00	0.52	3.29
Grand Total	2,000.79	3,428.04	9.58

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.8 : Restated Standalone Statement of Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director Remuneration	0.00	0.00	0.00
Staff Salary	7.95	6.13	5.37
Income Tax Provision	269.32	28.94	1.93
Provision for Gratuity	6.57	4.38	3.95
Unpaid Audit Fees	0.70		
Others	0.00	0.00	0.00
Grand Total	284.54	39.45	11.25

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.8.2 : Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

ANNEXURE – A.10 : Restated Standalone Statement of Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Securities and Investments			
	0.00	0.00	0.00
Un-quoted Securities and Investments			
The Mehsana Urban Co Op Bank Ltd Shares	10.75	10.75	10.75
D.K.USA INC. (WOS Company)	0.54	0.53	0.53
GRE Renew Energy Private Limited	0.15	0.15	
Grand Total	11.44	11.43	11.28

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.11 : Restated Standalone Statement of Deferred Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability			
Related to Fixed Assets	0.68	1.82	0.86
Related to Gratuity Provisions			
Total (a)	0.68	1.82	0.86
Deferred Tax Assets			
Related to Fixed Assets		0.00	0.00
Related to Gratuity Provisions	-7.20	-3.77	-3.26
Total (b)	-7.20	-3.77	-3.26
Net Deferred Tax (Asset)/Liability	-6.53	-1.95	-2.40

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.12 : Restated Standalone Statement of Long Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	27.53	27.42	27.42
B.S.N.L Deposit	0.03	0.03	0.03
GEM Caution Money (Deposit)	0.25	0.25	0.25
Security Deposit Solar Rooftop	34.56	30.28	28.63
D.K.USA Inc.	0.00	0.00	0.00
Ahmedabad Office Rent Deposit	0.00	0.70	0.00
Chief Officer Rajpipala Nagarpalika (Deposit)	0.10	0.10	0.10
G.I.D.C Water Deposit	0.21	0.21	0.21
U.G.V.C.L Mehsana Deposit	2.87	2.87	1.40
Gujarat State Police Hou Coop Ltd Sd	1.67	0.00	0.00
Kockpit Workplace Pvt Ltd Security Deposit	1.31	0.00	0.00
U.G.V.C.L (Karanpura Solar Project)	2.50	0.00	0.00
Other Misc Deposit	1.36	0.00	0.00
G.I.D.C Ankeshwar Advance Deposit	0.01	0.01	0.01
Grand Total	72.39	61.87	58.05

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.13 : Restated Standalone Statement of Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preliminary Expenses	0.00	0.00	0.00
Solar Subsidy Receivable (2020-21)			0.16
Grand Total	0.00	0.00	0.16

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.14 : Restated Standalone Statement of Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Closing Stock Raw Material (LED)	155.12	203.80	168.64
Closing Stock Raw Material (Solar)	190.82	60.25	0.00
Closing Stock WIP (LED)	35.01	48.71	5.31
Closing Stock of Finished Goods (LED)	63.47	68.21	77.64
Grand Total	444.42	380.97	251.59

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.14.2 : Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

ANNEXURE – A.15 : Restated Standalone Statement of Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	545.18	85.95	79.57
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	0.00	111.28	192.48
Grand Total	545.18	197.23	272.05

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.15.2 : Trade Receivables are subject to Third Party Confirmation

ANNEXURE – A.16 : Restated Standalone Statement of Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Cash & Cash Equivalents</u>			
Cash on hand	9.08	6.45	7.27
<u>Balances with Banks:</u>			
Bank of Baroda A/C 509	1.44	1.44	0.90
Bank of Baroda A/C 340	0.05	0.05	0.05
The Mehsana Urban Coop Bank Ltd C/A 5807	1.93	0.31	0.13
The Mehsana Urban Coop Bank Ltd C/A 4457	0.49	0.45	0.41
HDFC Bank - 5465	466.56	9.81	7.62
SBI	0.50		
<u>Fixed Deposits with Banks & Others</u>			
Bank of Baroda FDR	4.62	4.37	4.70
HDFC Bank Ltd FDR A/C	32.96	20.28	24.46
Meh Urban Co. Op Bank Co.Op Bank (FDR)	4.62	4.32	8.29
Railway Trend Emd	17.99	17.99	17.99
Grand Total	540.23	65.47	71.82

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.17 : Restated Standalone Statement of Short Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax (2021-22)	0.00	0.00	3.10
Advance Tax (2022-23)	0.00	19.00	
Advance Tax (2023-24)	240.00		

Director Msme Di - (Banglor)	0.63	0.63	0.63
Mat Credit Entitlement	0.00	0.85	0.85
GST	0.00	33.26	9.95
TDS on GST receivable	0.00	9.43	8.84
Hasmukhbhai Narayanbhai Patel	0.00	0.00	0.50
Gujarat Energy Development Agency (EMD and other)	9.81	9.81	9.81
Solar Subsidy Receivable	13.68	17.93	1.81
TDS Receivable	12.57	7.28	5.10
TCS @ 0.01%	0.00	0.92	0.08
Prepaid Insurance Expense	0.04	0.00	0.25
Custom Duty Drawback Receivable	0.00	0.00	0.03
BBC International	6.41	6.32	7.39
Income Tax Refund	0.00	0.00	0.26
HDFC Interest Accured	0.00	0.20	0.37
HDFC Bank (Forex A/C)	0.38	0.38	0.38
Website Renewal Prepaid	0.00	0.00	0.00
Advance to Vendors (Works related)	1,761.80	3,393.66	0.00
TCS Receivable	0.00	0.19	0.00
Grand Total	2,045.31	3,499.86	49.35

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – A.18 : Restated Standalone Statement of Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pre-Operative Expense	51.78	7.73	0.00
Grand Total	51.78	7.73	0.00

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations			
Export	44.57	0.00	0.00
Domestic	7,558.08	3,397.47	1,137.40
Revenue from operations	7,602.65	3,397.47	1,137.40

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – B.1.1: Bifurcation of Revenue Main Product Wise

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Revenue from operations			
Sales of Products			
Export	44.57	0.00	0.00
Domestic	7,558.08	3,397.47	1,137.40
LED Sales	316.43	467.15	1,137.40
Solar Sales and Installation	7,241.65	2,930.32	0.00

Revenue from operations	7,602.65	3,397.47	1,137.40
Note B.1.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
ANNEXURE – B.2 : Restated Standalone Statement of Other Income			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Dividend Income	1.65	1.65	1.65
Foreign Exchange Gain		0.00	19.79
Bad Creditor kasar Income		0.00	0.56
Interest Income	1.71	1.61	2.27
Rent Income	1.60	4.80	1.60
Custom Duty (Drawback Export)	0.63	0.00	0.39
Solar Energy Income		0.13	0.00
Profit on sale of fixed asset	0.37	0.00	0.00
Profit on sale of plot	30.72	0.00	0.00
MSME Interest Subsidy		0.00	0.15
Grand Total	36.67	8.19	26.41
Note B.2.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.			
ANNEXURE – B.3 : Restated Standalone Statement of Purchase of Services			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Opening Stock of Raw Material (LED)	203.80	168.64	245.68
Opening Stock of Raw Material (Solar)	60.25	0.00	
Add: Purchases During the Period	5,900.75	3,138.92	810.81
Purchase of Raw Material (LED)	264.13	325.80	810.81
Purchase of Raw Material (Solar)	5636.62	2,813.12	0.00
Less: Closing Stock of Raw Material	345.94	264.05	168.64
Closing Stock of Raw Material (LED)	155.12	203.80	168.64
Closing Stock of Raw Material (Solar)	190.82	60.25	0.00
Grand Total	5,818.86	3,043.51	887.85
Note B.3.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
ANNEXURE – B.4 : Restated Standalone Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Opening Stock of Finished Goods (LED)	68.21	77.64	92.12
Opening Stock of WIP (LED)	48.71	5.31	15.91
Opening Stock of Stock in Trade		0.00	0.00
Closing Stock of Finished Goods (LED)	63.47	68.21	77.64
Closing Stock of WIP (LED)	21.58	48.71	5.31
Closing Stock of WIP (Solar)	13.43		
Closing Stock of Stock in Trade		0.00	0.00

Grand Total	18.44	-33.97	25.08
Note B.4.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
Note B.4.2 : Finished Goods includes finished goods, packing material & consumable materials)			
ANNEXURE – B.5 : Restated Standalone Statement of Employee Benefit Expense			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Director Remuneration	18.07	14.98	13.90
Staff Salary	78.06	68.04	51.95
Staff Salary (LED)	12.79	51.84	51.95
Staff Salary (Solar)	65.27	16.20	0.00
Provident Fund Expense	1.17	0.99	1.41
ESIC Exp	1.61	0.33	0.41
Contribution to Gratuity	5.92	2.01	2.54
Conveyance Expense	2.61	2.04	1.47
Staff Welfare	0.95	0.88	0.57
Grand Total	108.39	89.27	72.25
Note B.5.1 :The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
ANNEXURE – B.6 : Restated Standalone Statement of Depreciation & Amortization			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Depreciation	0.23	0.16	0.13
Grand Total	0.23	0.16	0.13
Note B.6.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
ANNEXURE – B.7 : Restated Standalone Statement of Finance Cost			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Bank Charges	2.35	1.82	2.25
Other Interest	3.66	4.55	5.93
Bank Interest	32.60	23.94	29.60
Grand Total	38.61	30.31	37.78
Note B.7.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.			
ANNEXURE – B.8 : Restated Standalone Statement of Other Expenses			
Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Direct Expense	6.84	18.80	36.91
Solar Expense (Direct)	380.62	82.83	0.00
Power and Fuel Expense	4.56	0.77	2.27
Factory Expenses	0.32	0.06	0.04
Solar Project Expense (Indirect)	40.23	2.43	0.00
Solar Roof top Expense (Indirect)	3.69	0.81	0.00

Administration & Other Expense (LED)	30.57	31.85	61.07
Administration & Other Expense (Solar)	20.09	6.65	0.00
Donation Expense	0.23	0.20	0.46
Bad Debts	0.00	0.00	0.00
Audit Fees	0.70	0.32	0.40
Interest on TDS	0.20	0.17	0.19
Interest on PF	0.00	0.01	0.00
Insurance Expenses	1.21	1.23	0.70
Professional Expense	60.65	10.74	5.12
ROC Fees	13.32	0.19	0.01
Grand Total	563.23	157.06	107.17

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – B.9 : Restated Standalone Statement of Deferred Tax (Assets)/Liabilities

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
WDV as per Companies Act, 2013 (A)	102.56	113.34	98.54
WDV as per Income tax Act, 1961 (B)	99.87	106.11	95.12
Difference in WDV (A-B)	2.69	7.23	3.42
Deferred Tax (Asset)/ Liability '(C)	0.68	1.82	0.86
Gratuity Closing Balance Books (D)	20.88	14.96	12.95
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00
Difference Gratuity (D-E)	20.88	14.96	12.95
Deferred Tax (Asset)/ Liability '(F)	-7.20	-3.77	-3.26
Restated Standalone Closing Balance of Deferred Tax (Asset)/ Liability	-6.53	-1.95	-2.40
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.95	-2.40	8.22
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-4.58	0.45	-10.62

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Net Profits After Tax as per audited financial statements (A)	801.87	78.68	24.93
Add/(Less) : Adjustments on account of -			
Provision for Gratuity booked as per AS-15 (Revised)	-5.92	-2.01	-2.54
Provision for Deferred Tax Assets/ Deferred Tax Liability	3.44	-0.35	3.10
Depreciation on Property, Plant and Equipment	-0.05	0.07	0.00
Provision for Income Tax	4.68	-2.37	3.96
Difference in Finance Cost	0.00	0.00	0.00
Total Adjustments (B)	2.16	-4.65	4.52
Restated Profit/ (Loss) (A+B)	804.03	74.03	29.45

3. Notes on Material Adjustments pertaining to prior years

(1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

(2) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

(3) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

(4) Accounting of Depreciation on Property, Plant and Equipment:

During the restatement, Company has observed that in few cases for the purpose of calculation of depreciation on additional assets the number of days was taken as 366 instead of 365 in the FY: 2021-22 & FY: 2022-23. Further, it has observed that in the FY: 2023-24 depreciation amount of new computer purchased was included both in Tangible or Intangible assets. Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,049.47	247.53	170.09

Add/(Less) : Adjustments on account of change in Profit/Loss	2.16	-4.65	4.52
Add/(Less) : Adjustments in reserves and Surplus	2.37	-3.97	-10.41
Add/(Less) : Adjustments related to the opening balance of reserve and surplus	-14.54	-5.90	
Total Adjustments	-10.01	-14.52	-5.89
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,039.47	233.01	164.20

SUB ANNEXURE – A.6.1 : Ageing of Restated Statement of Trade Payables					
(Amount in Lacs except Units in Actual Numbers)					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March, 2024	49.03	0.00	1.08	5.93	56.05
(i) MSME	38.67	0.00	0.00	0.00	38.67
(ii) Others	10.36	0.00	1.08	5.93	17.38
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
As on 31st March, 2023	72.06	11.00	7.26	0.00	90.32
(i) MSME	52.06	6.34	0.00	0.00	58.40
(ii) Others	20.00	4.66	7.26	0.00	31.92
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
As on 31st March, 2022	89.99	5.84	0.00	0.00	95.83
(i) MSME	78.05	0.00	0.00	0.00	78.05
(ii) Others	11.94	5.84	0.00	0.00	17.78
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					

SUB ANNEXURE – A.15.1 : Ageing of Restated Statement of Trade Receivables						
(Amount in Lacs except Units in Actual Numbers)						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March, 2024	500.19	0.00	0.03	24.65	20.32	545.18
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00
Others	500.19	0.00	0.02596	24.65	20.32	545.18
(ii) Undisputed Trade receivables- Doubtful						
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						

As on 31st March, 2023	111.28	25.66	14.78	25.88	19.63	197.23
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00
Others	111.28	25.66	14.78	25.88	14.89	192.49
(ii) Undisputed Trade receivables- Doubtful					4.74	4.74
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						
As on 31st March, 2022	192.48	40.55	37.90	1.12	0.00	272.05
(i) Undisputed Trade receivables- considered good						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0	0	0.00	0.00
Others	185.69	33.26	37.9	1.12	0.00	257.97
(ii) Undisputed Trade receivables- Doubtful	6.79	7.29	0	0	0	14.08
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-03-24		31-03-23		31-03-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
HASMUKHBHAI DAHYABHAI PATEL	68,750.00	5.50	325,495.00	26.04	325,495.00	26.04
KIRTIKUMAR KANTILAL SUTHAR	312,500.00	25.00	313,010.00	25.04	313,010.00	25.04
KAMLESHKUMAR DAHYABHAI PATEL	656,250.00	52.50	334,995.00	26.80	334,995.00	26.80
JITENDRAKUMAR RAMESHCHANDRA PATEL	50,000.00	4.00	212,500.00	17.00	212,500.00	17.00
MUKESHKUMAR TRIVEDI	62,500.00	5.00	-	-	-	-
Total	1,150,000.00	92.00	1,186,000.00	94.88	1,186,000.00	94.88

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

A.1.5 Shareholding of Promoters

Name of Shareholder	31-03-24		31-03-23		31-03-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
BHAVNABEN KAMLESKKUMAR PATEL	25,000.00	2.00	25,000.00	2.00	25,000.00	2.00
HASMUKHBHAI DAHYABHAI PATEL	68,750.00	5.50	325,495.00	26.04	325,495.00	26.04
JITENDRAKUMAR RAMESHCHANDRA PATEL	50,000.00	4.00	212,500.00	17.00	212,500.00	17.00
KAMLESHKUMAR DAHYABHAI PATEL	656,250.00	52.50	334,995.00	26.80	334,995.00	26.80
KIRTIKUMAR KANTILAL SUTHAR	312,500.00	25.00	313,010.00	25.04	313,010.00	25.04
MANIBEN RAMESHCHANDRA PATEL	12,500.00	1.00	14,000.00	1.12	14,000.00	1.12
RAMESHCHANDRA KESHAVLAL PATEL	12,500.00	1.00	25,000.00	2.00	25,000.00	2.00
ASHABEN PATEL	50,000.00	4.00	-	-	-	-
MUKESHKUMAR TRIVEDI	62,500.00	5.00	-	-	-	-

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

ANNEXURE – A.9A : Restated Standalone Statement of Property, Plant and Equipment											₹ in Lacs	
As At 31.03.24												
Particulars	Rate of Depreciation	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at April, 1 2023	Additions	Deletion/Sale	Balance as at March 31, 2024	Balance as at April, 1 2023	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March, 31 2024	Balance as at March, 31 2023	
A. Land												
-Land	0	1.22	0.00	0.00	1.22	0.00	0.00	0.00	0.00	1.22	1.22	
-Plot	0	29.13	0.00	29.13	0.00	0.00	0.00	0.00	0.00	0.00	29.13	
B. Buildings												
Factory Building	9.50%	2.51	0.00	0.00	2.51	1.93	0.05	0.00	1.98	0.52	0.58	
New Building	4.87%	74.61	0.00	0.00	74.61	28.57	2.24	0.00	30.81	43.80	46.04	
C. Plant & Equipment												
Plant & Machinery	13.91%	93.05	0.00	0.00	93.05	68.41	3.43	0.00	71.84	21.22	24.65	
Solar rooftop system	25.89%	8.43	0.00	0.00	8.43	2.42	1.56	0.00	3.97	4.45	6.01	
D. Furniture & Fixtures												
	25.89%	16.87	0.50	0.00	17.38	15.20	0.47	0.00	15.67	1.70	1.67	

E. Vehicles												
- Motorbike	25.89%	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00	0.00
- Audi Car	31.23%	18.33	0.00	18.33	0.00	15.99	0.40	16.40	0.00	0.00	0.00	2.33
FORD CAR	31.23%	8.41	0.00	0.00	8.41	6.54	0.58	0.00	7.13	1.28	1.87	
Electri c car- GJ02DP25 42	31.23%	14.52	0.00	0.00	14.52	2.29	3.82	0.00	6.11	8.41	12.23	
motor Car gj-09- bh-3686	31.23%	0.00	4.66	0.00	4.66	0.00	1.33	0.00	1.33	3.33	0.00	
F. Office Equipment												
- Computer Laptop	63.16%	0.80	1.53	0.00	2.32	0.36	0.53	0.00	0.90	1.43	0.43	
- Computer	63.16%	5.72	0.00	0.00	5.72	5.69	0.02	0.00	5.71	0.01	0.03	
-Crate	45.07%	0.88	0.00	0.00	0.88	0.87	0.00	0.00	0.88	0.00	0.00	
- Air Conditioner	45.07%	7.30	0.00	0.00	7.30	6.65	0.29	0.00	6.94	0.35	0.65	
- Barcode Printer	45.07%	0.27	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00	
-Fax Machine	45.07%	0.04	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00	
-Fan Purchase	45.07%	0.83	0.00	0.00	0.83	0.79	0.02	0.00	0.81	0.02	0.04	
-Tools	45.07%	13.24	0.00	0.00	13.24	0.90	5.56	0.00	6.46	6.78	12.34	
-Phone	45.07%	0.84	0.00	0.00	0.84	0.84	0.00	0.00	0.84	0.00	0.00	

- Mobile	45.07%	1.76	0.09	0.00	1.86	1.15	0.29	0.00	1.44	0.42	0.61
-Tea maker	45.07%	0.38	0.00	0.00	0.38	0.35	0.01	0.00	0.36	0.02	0.03
- Refrigerato r	45.07%	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	0.00	0.35	0.35	0.00	0.00	0.35	0.01	0.01
- Attendance Stand Machine	45.07%	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- CCTV	63.16%	1.74	1.09	0.00	2.84	1.54	0.42	0.00	1.97	0.87	0.20
- Server License	39.30%	3.16	0.00	0.00	3.16	3.15	0.00	0.00	3.15	0.01	0.01
- Office Equipments	45.07%	0.94	0.19	0.00	1.13	0.84	0.09	0.00	0.94	0.20	0.10
- Watch	45.07%	0.06	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Gener ator	18.10%	6.11	0.00	0.00	6.11	3.45	0.48	0.00	3.93	2.18	2.66
Printer	18.10%	0.47	0.00	0.00	0.47	0.05	0.08		0.13	0.34	0.42
Factory equipment	18.10%	0.02	2.61	0.00	2.63	0.00	0.22		0.22	2.41	0.02
T.V	18.10%	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Total (Rs.)		312.32	10.68	47.45	275.54	169.09	21.91	16.40	174.60	100.99	143.29

<u>INTANGIBLE ASSETS</u>												
-Trade Mark		0.31	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development		2.37	0.00	0.00	2.37	2.37	0.00	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	2.49	3.50	0.00	5.99	2.39	1.12	0.00	0.00	3.51	2.48	0.10
Total (Rs.)		5.16	3.50	0.00	8.66	4.76	1.12	0.00	0.00	5.87	2.79	0.40
<u>CAPITAL WORK-IN-PROGRESS</u>												
Solar 550w	25.89%	28.63	124.21	0.00	152.84	0.00	0.00	0.00	0.00	0.00	152.84	28.63
Total (Rs.)		28.63	124.21	0.00	152.84	0.00	0.00	0.00	0.00	0.00	152.84	28.63
Grand Total		346.11	138.39	47.45	437.05	173.84	23.03	16.40	180.48	256.62	172.32	
Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.												
Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.												

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.											
As At 31.03.23											
Particulars	Rate of Depreciation	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April, 1 2022	Additions	Deletion/Sale	Balance as at March 31, 2023	Balance as at April, 1 2022	Depreciation charge for the period	Adjustments/ Deletion-Sale/Loss	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
A. Land											
-Land	0	1.22	-	-	1.22	-	-	-	-	1.22	1.22
-Plot	0	29.13	-	-	29.13	-	-	-	-	29.13	29.13
B. Buildings											
Factory Building	9.50%	2.51	-	-	2.51	1.87	0.06	-	1.93	0.58	0.64
New Building	4.87%	74.61	-	-	74.61	26.21	2.36	-	28.57	46.04	48.40
C. Plant & Equipment											
Plant & Machinery	13.91%	92.77	0.28	-	93.05	64.46	3.95	-	68.41	24.65	28.32
Solar rooftop system	25.89%	8.43	-	-	8.43	0.32	2.10	-	2.42	6.01	8.11

D. Furniture & Fixtures	25.89%	16.09	0.78	-	16.87	14.68	0.53	-	15.20	1.67	1.42
E. Vehicles											
- Motorbike	25.89%	0.08	-	-	0.08	0.08	0.00	-	0.08	0.00	0.00
- Audi Car	31.23%	18.33	-	-	18.33	14.93	1.06	-	15.99	2.33	3.39
FORD CAR	31.23%	8.41	-	-	8.41	5.70	0.85	-	6.54	1.87	2.71
Electric car- GJ02DP25 42	31.23%	-	14.52	-	14.52	-	2.29	-	2.29	12.23	0.00
F. Office Equipment											
- Computer Laptop	63.16%	0.29	0.51	-	0.80	0.27	0.09	0	0.36	0.43	0.01
- Computer	63.16%	5.72	0.00	-	5.72	5.64	0.05	0	5.69	0.03	0.08
-Crate	45.07%	0.88	0.00	-	0.88	0.87	0.00	0	0.87	0.00	0.00
- Air Conditioner	45.07%	7.06	0.23	-	7.30	6.15	0.50	0	6.65	0.65	0.91
- Barcode Printer	45.07%	0.27	0.00	-	0.27	0.26	0.00	0	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	-	0.04	0.04	0.00	0	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	-	0.83	0.76	0.03	0	0.79	0.04	0.08

-Tools	45.07%	0.05	13.19	-	13.24	0.05	0.85	0	0.90	12.34	0.00
-Phone	45.07%	0.84	0.00	-	0.84	0.83	0.00	0	0.84	0.00	0.01
- Mobile	45.07%	1.30	0.47	-	1.76	0.77	0.38	0	1.15	0.61	0.53
-Tea maker	45.07%	0.38	0.00	-	0.38	0.32	0.02	0	0.35	0.03	0.05
- Refrigerator	45.07%	0.08	0.00	-	0.08	0.08	0.00	0	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	-	0.35	0.34	0.00	0	0.35	0.01	0.01
- Attendance Stand Machine	45.07%	0.08	0.00	-	0.08	0.08	0.00	0	0.08	0.00	0.00
- CCTV	63.16%	1.44	0.30	-	1.74	1.44	0.10	0	1.54	0.20	0.00
- Server License	39.30%	3.16	0.00	-	3.16	3.14	0.01	0	3.15	0.01	0.02
- Office Equipments	45.07%	0.84	0.10	-	0.94	0.84	0.01	0	0.84	0.10	0.01
- Watch	45.07%	0.06	0.00	-	0.06	0.06	0.00	0	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00	-	0.10	0.09	0.00	0	0.09	0.00	0.00
- Generator	18.10%	6.11	0.00	-	6.11	2.86	0.59	0	3.45	2.66	3.25
- Printer	18.10%	-	0.47	-	0.47	-	0.05		0.05	0.42	0.00
- Factory equipment	18.10%	-	0.02	-	0.02	-	0.00		0.00	0.02	0.00

T.V	18.10%	-	-	-	0.00	0.05	0.00	0	0.05	0.00	0.00
Total (Rs.)		281.45	30.87	0.00	312.32	153.19	15.89	0.00	169.09	143.29	128.31
<u>INTANGIBLE ASSETS</u>											
-Trade Mark	0	0.31	-	-	0.31	-	0.00	-	0.00	0.31	0.31
- Website Development	0	2.37	-	-	2.37	2.37	0.00	-	2.37	0.00	0.00
- Computer Software	63.16%	2.49	-	-	2.49	2.22	0.17	-	2.39	0.10	0.27
Total (Rs.)		5.16	-	-	5.16	4.59	0.17	0.00	4.76	0.40	0.58
<u>CAPITAL WORK-IN-PROGRESS</u>											
Solar 550w	25.89%	-	28.63	-	28.63	0.00	0.00	-	0.00	28.63	0.00
Total (Rs.)		-	28.63	0.00	28.63	0.00	0.00	0.00	0.00	28.63	0.00
Grand Total (Rs.)		286.61	59.50	0.00	346.11	157.78	16.06	0.00	173.84	172.32	128.89

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.												
Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.												
Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.												
As At 31.03.2022												
Particulars	Rate of Depreciation	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at April 1, 2021	Additions	Deletion/Sale	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021	
A. Land												
-Land	0.00	1.22	-	-	1.22	0.00	0.00	-	0.00	1.22	1.22	
-Plot	0.00	29.13	-	-	29.13	0.00	0.00	-	0.00	29.13	29.13	
B. Buildings												
Factory Building	9.50%	2.51	-	-	2.51	1.80	0.07	-	1.87	0.64	0.70	
New Building	4.87%	74.61	-	-	74.61	23.74	2.48	-	26.21	48.40	50.88	
C. Plant & Equipment												
Plant & Machinery	13.91 %	92.77	-	-	92.77	59.88	4.58	-	64.46	28.32	32.89	

Solar rooftop system	25.89 %	0.00	8.43	-	8.43	0.00	0.32	-	0.32	8.11	0.00
D. Furniture & Fixtures	25.89 %	15.99	0.10	-	16.09	14.21	0.46	-	14.68	1.42	1.78
E. Vehicles											
-Motorbike	25.89 %	0.08	0.00	0.00	0.08	0.08	0.00	-	0.08	0.00	0.00
- Audi Car	31.23 %	18.33	0.00	0.00	18.33	13.39	1.54	-	14.93	3.39	4.93
FORD CAR	31.23 %	8.41	0.00	0.00	8.41	4.46	1.23	-	5.70	2.71	3.95
F. Office Equipment											
- Computer Laptop	63.16 %	0.29	0.00	0.00	0.29	0.25	0.02	0.00	0.27	0.01	0.04
-Computer	63.16 %	5.72	0.00	0.00	5.72	5.49	0.14	0.00	5.64	0.08	0.23
-Crate	45.07 %	0.88	0.00	0.00	0.88	0.87	0.00	0.00	0.87	0.00	0.01
- Air Conditioner	45.07 %	6.32	0.75	0.00	7.06	5.50	0.65	0.00	6.15	0.91	0.82
- Barcode Printer	45.07 %	0.27	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07 %	0.04	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07 %	0.83	0.00	0.00	0.83	0.69	0.06	0.00	0.76	0.08	0.14
-Tools	45.07 %	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.00
-Phone	45.07 %	0.84	0.00	0.00	0.84	0.83	0.01	0.00	0.83	0.01	0.01
-Mobile	45.07 %	1.09	0.21	0.00	1.30	0.46	0.31	0.00	0.77	0.53	0.63
-Tea maker	45.07 %	0.38	0.00	0.00	0.38	0.28	0.04	0.00	0.32	0.05	0.09

- Refrigerator	45.07 %	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89 %	0.35	0.00	0.00	0.35	0.34	0.00	0.00	0.34	0.01	0.02
- Attendance Stand Machine	45.07 %	0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
-CCTV	63.16 %	1.44	0.00	0.00	1.44	1.44	0.00	0.00	1.44	0.00	0.00
-Server License	39.30 %	3.16	0.00	0.00	3.16	3.13	0.01	0.00	3.14	0.02	0.03
-Office Equipments	45.07 %	0.84	0.00	0.00	0.84	0.83	0.00	0.00	0.84	0.01	0.01
-Watch	45.07 %	0.06	0.00	0.00	0.06	0.05	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07 %	0.10	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10 %	6.11	0.00	0.00	6.11	2.14	0.72	0.00	2.86	3.25	3.97
T.V	18.10 %	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Total (Rs.)		271.97	9.48	0.00	281.45	140.53	12.67	0.00	153.19	128.31	131.50
<u>INTANGIBLE ASSETS</u>											
-Trade Mark	0	0.31	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development	0	2.37	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16 %	2.21	0.29	0.00	2.49	1.97	0.25	0.00	2.22	0.27	0.24

Total (Rs.)		4.88	0.29	0.00	5.16	4.34	0.25	0.00	4.59	0.58	0.54
					286.6	144.8					
Grand Total		276.85	9.77	0.00	1	6	12.92	0.00	157.78	128.89	132.04

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Company has acquired Plot from GIDC Bharuch on installment basis

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

ANNEXURE – A.9B : Restated Standalone Statement of CWIP sAgeing Schedule

(Amount in Lacs Rs.)						
CWIP	Amount in CWIP for a period of 2023-24					Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	124.21	28.63	0.00	0.00		152.84
Projects temporarily suspended	0.00	0.00	0.00	0.00		0.00
(Amount in Lacs Rs.)						
CWIP	Amount in CWIP for a period of 2022-23					Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	28.63	0.00	0.00	0.00		28.63
Projects temporarily suspended	0.00	0.00	0.00	0.00		0.00

For the year ended 31st March, 2022 the company doesnot have Capital Work In Progress

ANNEXURE – A.9C : Restated Standalone Statement of Intangibel Assets Under Development

For the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 the company doesnot have Intangible Assets under development

ANNEXURE – A.3.2							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS							
(Amount in Lakhs except Units in Actual Numbers)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
HDFC BANK (CASH CREDIT)	BUSINESS	250.00	Primary Security:- Hypothecation of Stock and book debts Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.86%	0	0	194.32
HDFC BANK (GECL-WCTL)	BUSINESS	75.72	Primary Security:- Hypothecation of Stock and book debts Collateral Security:-	9.25%	48 Months	12 Months	7.57

			<p>1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002</p> <p>2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat</p>				
HDFC BANK (GECL-WCTL)	BUSINESS	39.03	<p>Primary Security:- Hypothecation of Stock and book debts</p> <p>Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002</p> <p>2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat</p>	9.25%	60 Months	24 Months	39.04
HDFC BANK (NEXONEV CAR) VEHICLE LOAN	BUSINESS	14.98		8.15%	84 Months	0	12.60

HDFC BANK (TERM LOAN)	BUSINESS	198.00	Primary Security:- Hypothecation of Stock and book debts Collateral Security:- 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.26%	84 Months	6 Months	130.51
Total							384.04

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

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
BHAVNABEN KAMLESHBHAI PATEL-MSN -LOAN A/C	BUSINESS	0		6%	0	0	3.19
HASMUKH DAHYALAL PATEL -MSN (LOAN A/C)	BUSINESS	0		6%	0	0	2.17
JAHANVI KAMLESHKUMAR PATEL LOAN A/c	BUSINESS	0		6%	0	0	2.86

JAYANTILAL KESHAVLAL PATEL-LOAN A/C- MSN	BUSINESS	0		6%	0	0	1.68
JITENDRAKUMAR R.PATEL LOAN A/C	BUSINESS	0		6%	0	0	4.78
KAMLESHKUMAR D.PATEL LOAN A/C	BUSINESS	0		6%	0	0	0.17
KIRTIKUMAR K.SUTHAR LOAN A/C	BUSINESS	0		6%	0	0	1.43
MANIBEN R.PATEL,MSN LOAN A/C	BUSINESS	0		6%	0	0	3.60
RAMESHCHANDRA K.PATEL LOAN A/C	BUSINESS	0		6%	0	0	8.67
SOLEOS FINANCE PVT.LTD.-A'BAD (LOAN)	BUSINESS	0		0%	0	0	41.17
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.							
A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from							
Directors/Promoters/Promoter/Group/Associates/Relatives of Directors/Group Companies/other entities Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.							

ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Amount in Lacs except Units in Actual Numbers)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	Restated Profit before tax	1,068.76	103.42	20.76

	Short Term Capital Gain at special rate			
	Long Term Capital Gain at special rate	4.76		
	Normal Corporate Tax Rates (%)	0.25	0.25	0.25
	Short Term Capital Gain (%)			
	Long Term Capital Gain (%)	0.23		
	MAT Tax Rates (%)	0.00	0.00	0.00
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	270.10	26.03	5.23
	Short Term Capital Gain at special rate			
	Total	270.10	26.03	5.23
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	2.25	0.33	1.00
	Total Permanent Differences	2.25	0.33	1.00
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	4.86	-3.73	-0.87
	Provision for Gratuity disallowed	20.88	14.96	12.95
	Profit on sale of fixed assets	-0.37		
	Long Term Capital Gain	-30.72		
	Brought Forward Losses	0.00	0.00	0.00
	Expense disallowed u/s 43B	0.00	0.00	0.00
	Total Timing Differences	-5.35	11.23	12.08
E	Net Adjustments E= (C+D)	-3.10	11.56	13.08
F	Tax expense/(saving) thereon	-0.78	2.91	3.29

G	Total Income/(loss) (A+E)	1,065.66	114.98	33.84
	Taxable Income/ (Loss) as per MAT	1,068.76	103.42	20.76
I	Income Tax as per normal provision	269.32	28.94	1.93
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	0.00	0.00	0.00
	Net Tax Expenses (Higher of I,J)	269.32	28.94	1.93
K	Relief /deduction u/s 90/91/115JAA		0.00	0.00
	Total Current Tax Expenses	269.32	28.94	1.93
L	Adjustment for Interest on income tax/ others	0.00	0.00	0.00
	Total Current Tax Expenses	269.32	28.94	1.93

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

ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lacs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	196.77	[•]
B	Short Term Debt*	256.98	[•]
C	Total Debt	453.75	[•]
	Equity Shareholders Funds		
	Equity Share Capital	125.00	[•]
	Reserves and Surplus	1,039.47	[•]
D	Total Equity	1,164.47	[•]
	Long Term Debt/ Equity Ratio (A/D)	0.17	[•]
	Total Debt/ Equity Ratio (C/D)	0.39	[•]

Notes :

* The amounts are considered outstanding as on March 31, 2024

*Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

*Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.

ANNEXURE - H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. LC Discounting for which FDR margin money has been given to the bank as Security	28.35	19.25	23.46
2. Capital Commitment	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00
Total	28.35	19.25	23.46

ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

(Amount in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	804.03	74.03	29.45
EBITDA	1,093.73	141.60	45.05
Actual No. of Equity Shares outstanding at the end of the period **	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	100.00	100.00	100.00
Networth	1,164.47	358.01	289.20
Current Assets	3,626.92	4,151.26	644.81
Current Liabilities	2,598.35	3,900.92	545.82

Earnings Per Share			
Basic EPS (Pre Bonus)	64.32	5.92	2.36
Eps (Post Bonus)	8.04	0.74	0.29
Return on Net Worth (%)	69.05%	20.68%	10.18%
Net Asset Value Per Share			
Pre Bonus	93.16	28.64	23.14
Post Bonus	11.64	3.58	2.89
Current Ratio	1.40	1.06	1.18
EBITDA	1,093.73	141.60	45.05
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

Notes :

- 1) The effect of bonus shares are considered for calculation of EPS in respect of shares outstanding as on Balance Sheet date.
- 2) The effect of Preferential issue vide EGM resolution passed on 20.04.2024 and allotted on 01.05.2024 has not been considered for the purpose of calculation of EPS as it is a transaction occurring after the balance sheet date and does not affect the amount of capital used to produce the net profit or loss for the period.
- 3) Further, Company has done a bonus issue of 92,05,000 shares on 24th May 2024 vide AGM date 22th May 2024. However, only 87,50,000 shares out of the bonus issue are pertaining to outstanding shares as on 31st March 2024 and remaining 4,55,000 shares are pertaining to preferential issues of shares on 1st May 2024 shares have been included in calculation of EPS as remaining bonus shares are pertaining to preferential shares issued after balance sheet date.
- 4) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

- c) $\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone PAT attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$
- d) $\text{Restated Standalone Net Asset Value per equity share (Rs.)} = \frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Total Number of Equity Shares outstanding during the year}}$
- 5) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 6) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 7) $\text{Net Worth} = \text{Equity Share Capital} + \text{Reserve and Surplus (including surplus in the Statement of Profit \& Loss)} - \text{Preliminary Expenses to the extent not written-off.}$
- 8) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Kamleshkumar Patel
	Kirtikumar Suthar
	Mukeshkumar Trivedi
b) Relatives	Hasmukhbhai Patel
	Bhavnaben Patel
	Jahanvi Patel

	Narmadaben Patel
	Jayantilal K Patel
	Maniben D Patel
	Zeel V Patel
	Rameshchandra Patel
	Jitendra Patel
c) Subsidiary Company	D.K USA INC.
Note 1 : The above statements should be read with the significant accounting policies and notes to Restated Standalone summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business for the period/year ended on:

(Amount in Lacs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Directors Remuneration	Kamleshkumar Patel	6.60	6.10	5.88
	Kirtikumar Suthar	6.60	4.54	4.32
	Jitendra Kumar Patel	4.87	4.28	3.7
Total		18.07	14.91	13.90
2. Expense Reimbursement				
3. Loan / Advances Received (Paid) during the Year to Related Parties	Kamleshkumar Patel			
	Loan Taken	93.98	57.73	23.00
	Loan Repaid	94.76	67.30	55.22
	Jitendra Kumar Patel			
	Loan Taken	0.10	3.44	-
Loan Repaid	7.25	14.67	8.40	

Jayantilal K Patel			
Loan Taken	32.01	-	-
Maniben D Patel			
Loan Taken	0.57	-	-
Loan Repaid	2.60	5.00	4.50
Rameshchandra K Patel			
Loan Taken	-	1.21	-
Loan Repaid	8.54	13.86	-
Rameshchandra K Patel HUF			
Loan Taken	-	2.50	-
Loan Repaid	-	2.50	0.05
Zeel V Patel			
Loan Repaid	6.59	-	-
Kirtikumar Suthar			
Loan Repaid	-	7.50	3.26
Bhavnaben K Patel			
Loan Taken	-	-	10.50
Loan Repaid	-	8.98	20.50
Jahanvi Patel			
Loan Repaid	-	10.00	6.70
Hasmukhbhai Patel			
Loan Repaid	-	1.00	1.50
Narmadaben Patel			

	Loan Repaid	-	-	0.93
Total		246.40	195.69	134.56
4. Deposit Interest	Bhavnaben K Patel	0.18	0.19	0.57
	Jahanvi Patel	0.16	0.61	1.05
	Jayantilal K Patel	1.87	1.82	1.73
	Maniben D Patel	0.27	0.41	0.64
	Rameshchandra K Patel	0.80	1.17	1.6
	Zeel V Patel	0.36	0.35	0.34
Total		3.64	4.55	5.93
5. Salary	Bhavnaben K Patel	4.20	3.34	-
Total		4.20	3.34	0.00
Grand Total		272.31	218.49	154.39

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

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year/Period				
(Amount in Lacs except Units in Actual Numbers)				
Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. (Receivable)/ Payable	Kamleshkumar Patel	0.17	0.95	10.12
	Kirtikumar Suthar	1.43	1.43	8.93
	Mukeshkumar Trivedi	-	-	-
	Hasmukhbhai Patel	-	-	-
	Bhavnaben Patel	3.19	3.03	11.83
	Jahanvi Patel	2.86	2.71	12.16
	Narmadaben Patel	-	-	-
	Jayantilal K Patel	1.68	32	30.37
	Maniben D Patel	3.59	5.38	10.01
	Rameshchandra Patel	8.67	16.49	28.08
	Zeel V Patel	-	6.23	5.91

	Jitendra Patel	4.78	11.93	23.02
	Gayatri Sale Agency	-177	-354	-

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

**ANNEXURE - K : RESTATED STANDALONE
STATEMENT OF ACCOUNTING RATIO**

₹ in Lacs																
S r. N o.	Partic ular	F.Y. 2023-24			% Cha nges	Com ments	F.Y. 2022-23			% Cha nges	Com ments	F.Y. 2021-22			% Cha nges	Com ments
		NUMER ATOR	DENOMI NATOR	Ra tio			NUMER ATOR	DENOMI NATOR	Ra tio			NUMER ATOR	DENOMI NATOR	Ra tio		
1	Curren t Ratio	3,626.92	2,598.35	1.4 0	31.1 7	Curren t Ratio is mainly increa sed due to Increa se in Curren t Assets in FY 2023-	4,151.26	3,900.92	1.0 6	-9.92	Nil	644.81	545.82	1.1 8	12.5 1	Nil

						24 and decrease in Current Liability in FY 2023-24										
2	Debt Equity Ratio	453.75	1,164.47	0.39	-70.47	Debt equity ratio has decreased mainly due to decrease in Total Debt	472.43	358.01	1.32	-11.40	Due to increase in borrowing and also company receives advance order against deposits	430.73	289.20	1.49	-20.35	Nil
3	Debt Service Coverage Ratio	1,093.73	453.75	2.41	704.20	Due to increase in profitability of the Company	141.60	472.43	0.30	186.57	Due to increase in borrowing and profit compared to	45.05	430.73	0.10	-58.16	Nil

											the Previo us year					
4	Return on Equity Ratio	804.03	1,164.47	0.6 9	233. 93	Due to increa se in profita bility of the Comp any	74.03	358.01	0.2 1	103. 06	Due to increa se in profita bility of the Comp any	29.45	289.20	0.1 0	- 46.4 1	Due to reduct ion in Turno ver
5	Invent ory Turno ver Ratio	5,837.30	412.70	14. 14	48.6 5	Due to Chang es in Invent ory	3,009.54	316.28	9.5 2	215. 45	Increa se in Sales leads to reducti on in stock	912.93	302.65	3.0 2	- 40.2 7	Reduc tion in sales lead increa se to stock
6	Trade Receiv ables Turno ver Ratio	7,602.65	371.21	20. 48	41.4 5	Debtor turnov er ratio has increa sed due to increa se in Turno ver	3,397.47	234.64	14. 48	184. 00	Due to increa se in trade receiv able again st Sundr y Receiv ables	1,137.40	223.09	5.1 0	- 46.8 9	Reduc tion in previo us year outsta nding as payme nt receiv ed

7	Trade Payables Turnover Ratio	5,900.75	73.18	80.63	139.08	Trade Payable turnover ratio has increased due to increase in the Purchases	3,138.92	93.08	33.72	626.46	Trade Payable turnover ratio has increased due to increase in the Purchases	810.81	174.66	4.64	-29.45	Nil
8	Net Working Capital Turnover Ratio	7,602.65	1,028.57	7.39	-45.54	Net capital turnover ratio has reduced due to increase in the working capital	3,397.47	250.35	13.57	18.11	Profit increased as compared to previous year	1,137.40	98.99	11.49	-76.16	Reduction in turnover affect the net capital
9	Net Profit Ratio	804.03	7,602.65	10.58	385.37	The ratio has increased due to increase	74.03	3,397.47	2.18	-15.84	Due increase in profitability of the Comp	29.45	1,137.40	2.59	4.40	Profit reduce as compared to previo

						se in the Total Turno ver					any in Fy 2021- 22					us year
10	Return on Capital Employed	1,107.37	1,375.55	0.81	199.75	The ratio has increased due to increase in the Total Turnover	133.73	497.92	0.27	37.52	Nil	58.54	299.76	0.20	-52.37	Profit after tax reduce and company paid off its long term liabilities
11	Return on Investment	1,107.37	214.47	5.16	481.49	The ratio has increased due to increase in the Total Turnover	133.73	150.61	0.89	96.51	Due to increase in profit	58.54	129.56	0.45	-43.52	Reduction in profit

ANNEXURE – B.1: Restated Statement of Revenue from Operations
(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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Revenue from operations			
Export	44.57	-	29.31
Uganda	44.57	-	24.88
Oman	-	-	4.43
Domestic	7,558.08	3,397.45	1,108.09
Gujarat	6716.91	3,243.09	1,081.19
Uttarakhand	3.10	2.10	6.44
Haryana	-	0.47	0.01
Delhi	0.17	0.29	-
Rajasthan	1.19	0.41	6.29
Uttar Pradesh	2.74	2.16	0.60
Assam	-	-	1.71
West Bengal	-	0.92	-
Madhya Pradesh	1.86	-	-
Kerala	0.25	0.46	4.22
Tamil Nadu	1.60	0.76	1.19
Telangana	0.02	2.35	1.03
Andhra Pradesh.	3.48	1.25	0.78
Maharashtra.	824.39	141.70	2.39
Jharkhand	-	-	-
Karnataka	1.98	0.20	0.18
Orissa	-	-	2.00
Dadra and Nagar Haveli.	-	-	0.06
Bihar	-	-	-
Chhatisgadh	0.40	1.29	-
Revenue from operations	7,602.65	3,397.45	1,137.40

ANNEXURE – F.1: Restated Statement of Provision for Income Tax

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance of Provision for Income Tax	-	-	-
Provision as per Audited Financial Statement	274.00	26.57	5.90
Total Current Tax Expenses	269.32	28.94	1.93
Excess/ (Deficiency) in Provision for Income Tax	4.68	(2.37)	3.966
Provision Created in Current Year as per restated FS	269.32	28.94	1.93

OTHER FINANCIAL INFORMATION

The audited standalone and consolidated financial statements of our Company for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.greindia.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

As per Restated Consolidated Financial Statement

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	989.20	86.17	91.13
EBITDA	1,147.86	131.40	107.50
Actual No. of Equity Shares outstanding at the end of the period **	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	100.00	100.00	100.00
Networth	2,105.27	1,113.64	978.07
Current Assets	4,447.63	4,790.00	907.32
Current Liabilities	2,601.74	3,913.08	580.87
Earnings Per Share			
Basic EPS (Pre Bonus)	79.14	6.89	7.29
Eps (Post Bonus)	9.89	0.86	0.91
Return on Net Worth (%)	46.99%	7.74%	9.32%
Net Asset Value Per Share			
Pre Bonus	168.42	89.09	78.25
Post Bonus	21.05	11.14	9.78
Current Ratio	1.71	1.22	1.56
EBITDA	1,147.86	131.40	107.50
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

As per Restated Standalone Financial Statement

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	804.03	74.03	29.45
EBITDA	1,093.73	141.60	45.05
Actual No. of Equity Shares outstanding at the end of the period **	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	12.50	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	100.00	100.00	100.00
Networth	1,164.47	358.01	289.20
Current Assets	3,626.92	4,151.26	644.81
Current Liabilities	2,598.35	3,900.92	545.82
Earnings Per Share			
Basic EPS (Pre Bonus)	64.32	5.92	2.36
Eps (Post Bonus)	8.04	0.74	0.29
Return on Net Worth (%)	69.05%	20.68%	10.18%
Net Asset Value Per Share			
Pre Bonus	93.16	28.64	23.14
Post Bonus	11.64	3.58	2.89
Current Ratio	1.40	1.06	1.18
EBITDA	1,093.73	141.60	45.05
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" on page 213 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us", "our" or "GRE" refers to GRE Renew Enertech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the financial year ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus beginning on page 213 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally carrying on co-partnership business in name and style of "M/s. G.R.E. Electronics" in the terms and conditions contained in the Partnership Deed dated April 1, 1999. Further various amendment made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name "GRE Electronics Private Limited". Accordingly, the partnership firm was converted into Private Limited Company in the name and style of "GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from "GRE Renew Enertech Private Limited" to "GRE Renew Enertech Limited" and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Ahmedabad.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "Our History and Certain Corporate Matters" at page no. 177.

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under CAPEX Model we have been planning to implement our first project through our wholly owned subsidiary - GRE Green Energy Private Limited. Our Company is also an Indian manufacturer of Light Emitting Diode ("LED") lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is only 4.16% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2024.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 143 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorised share capital of the Company has been increased from ₹ 12,50,00,000 to ₹ 25,00,00,000 by creation of 1,25,00,000 new Equity Share of ₹ 10 each vide ordinary resolution passed at the Annual General Meeting of the Company held on May 22, 2024
- Shareholder of our Company regularize the appointment of Mr. Mehul Ganesh Rajput, Mr Lokesh Laxmanbhai Dave, Ms. Kavita Khatri as an Independent Director and Mr. Mukeshkumar Prahladbhai Trivedi as a Director at the Annual General Meeting held on May 22, 2024.
- Change in status of the Company from Private limited to public limited vide special resolution passed at the Extra Ordinary General Meeting of the Company held on May 28, 2024.
- Shareholder of our Company have appointed/ re-appointed Mr. Kamleshkumar Dahyalal Patel as the Managing Director and Mr. Kirtikumar Kantilal Suthar and Mr. Mukeshkumar Prahladbhai Trivei as whole time directors of our Company in the extra-ordinary general meeting held on August 26, 2024.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated July 31, 2024.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on August 26, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- i. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ii. Any change in government policies resulting in increases in taxes payable by us;
- iii. Our ability to retain our key managements persons and other employees;
- iv. Changes in laws and regulations that apply to the industries in which we operate;
- v. Our failure to keep pace with rapid changes in technology;
- vi. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- vii. General economic, political and other risks that are out of our control;
- viii. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- ix. Company’s ability to successfully implement its growth strategy and expansion plans;

- x. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- xi. Inability to successfully obtain registrations in a timely manner or at all;
- xii. Conflicts of interest with affiliated companies, the promoter group and other related parties;
- xiii. Any adverse outcome in the legal proceedings in which we are involved;
- xiv. Concentration of ownership among our Promoter;
- xv. The performance of the financial markets in India and globally;
- xvi. Global distress due to pandemic, war or by any other reason; and,
- xvii. Other factors beyond our control.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs on the basis of Restated Standalone and consolidated financial statement for the Financial Years ended March 31, 2024, 2023 and 2022 is set out below

ON STANDALONE BASIS

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations ¹ (₹ in lakhs)	7602.65	3397.47	1137.40
EBITDA ² (₹ in lakhs)	1093.73	141.60	45.05
EBITDA Margin ³ (in percentage)	14.39%	4.17%	3.96%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	804.03	74.03	29.45
PAT Margin/ Net Profit Margin ⁵ (in percentage)	10.58%	2.18%	2.59%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	1164.47	358.01	289.20
ROE/ Return on Net-Worth ⁷ (in percentage)	69.05%	20.68%	10.18%
Capital Employed ⁸ (₹ in lakhs)	1375.55	497.92	299.76
ROCE/ Return on Capital Employed ⁹ (in percentage)	80.50%	27.00%	20.00%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.39	1.32	1.49
Current Ratio ¹¹	1.40	1.06	1.18s

ON CONSOLIDATED BASIS

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations ¹ (₹ in lakhs)	9034.01	5221.92	3578.51
EBITDA ² (₹ in lakhs)	1147.86	131.40	107.50
EBITDA Margin ³ (in percentage)	12.71%	2.52%	3.00%
Net Profits after Tax (PAT) ⁴ (₹ in lakhs)	989.20	86.17	91.13
PAT Margin/ Net Profit Margin ⁵ (in percentage)	10.95%	1.65%	2.55%
Total Equity Fund / Net Worth ⁶ (₹ in lakhs)	2105.27	1113.64	978.07
ROE/ Return on Net-Worth ⁷ (in percentage)	46.99%	7.74%	9.32%
Capital Employed ⁸ (₹ in lakhs)	2316.35	1253.54	1330.12
ROCE/ Return on Capital Employed ⁹ (in percentage)	56.00%	15.00%	15.00%
Debt/Equity Ratio ¹⁰ (Leverage Ratio)	0.22	0.43	0.79
Current Ratio ¹¹	1.71	1.22	1.56

* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYA5432.

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
9. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
11. Current ratio is calculated by dividing the current assets by current liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure D” of Restated Financial Statements” beginning on page 213 of this Draft Red Herring Prospectus.

OUR RESULTS OF OPERATIONS

The following table sets forth selective financial data from our restated consolidated financial statement of profit & loss for the financial years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of revenue from operations for such periods:

RESULTS OF OUR OPERATION

(All figures are in ₹ in lakhs, unless otherwise specified)

Particulars	Consolidated			Standalone		
	For the period ended March 31,			For the period ended March 31,		
	2024	2023	2022	2024	2023	2022
INCOME:						
Revenue from Operations	9,034.01	5,221.92	3,578.51	7,602.65	3,397.47	1,137.40
% Of Total Revenue	98.03%	98.32%	96.41%	99.52%	99.76%	97.73%
% Increase (Decrease)	73.00%	45.92%	-	123.77%	198.70%	-
Other Income	181.39	88.98	133.10	36.67	8.19	26.41
% Of Total Revenue	1.97%	1.68%	3.59%	0.48%	0.24%	2.27%
% Increase (Decrease)	103.85%	-33.15%	-	347.74%	-68.99%	-
Total Revenue/ Total Income	9,215.40	5,310.90	3,711.61	7,639.32	3,405.66	1,163.81
Variance	73.52%	43.09%	-	124.31%	192.63%	-
EXPENSES:						
Purchase of Services	6984.15	4441.73	2930.38	5818.86	3043.51	887.85
% Of Total Revenue	75.79%	83.63%	78.95%	76.17%	89.37%	76.29%
% Increase (Decrease)	57.24%	51.58%	-	91.19%	242.80%	-
Change in Inventories of WIP, Finished Goods & Stock in Trade	6.13	29.10	1.99	18.44	-33.97	25.08
% Of Total Revenue	0.07%	0.55%	0.05%	0.24%	-1.00%	2.15%
% Increase (Increase)	-78.93%	1362.31%	-	-154.28%	-235.45%	-
Employee Benefit Expense	217.65	225.02	296.41	108.39	89.27	72.25
% Of Total Revenue	2.36%	4.24%	7.99%	1.42%	2.62%	6.21%
% Increase (Decrease)	-3.28%	-24.08%	-	21.42%	23.56%	-
Finance Costs	38.90	30.91	60.98	38.61	30.31	37.78
% Of Total Revenue	0.42%	0.58%	1.64%	0.51%	0.89%	3.25%
% Increase (Decrease)	25.85%	-49.31%	-	27.38%	-19.77%	-
Depreciation and Amortization Expense	27.01	37.30	41.18	23.03	16.06	12.92
% Of Total Revenue	0.29%	0.70%	1.11%	0.30%	0.47%	1.11%
% Increase (Decrease)	-27.59%	-9.42%	-	43.40%	24.30%	-
Other Expenses	678.22	394.67	242.23	563.23	157.06	107.17
% Of Total Revenue	7.36%	7.43%	6.53%	7.37%	4.61%	9.21%
% Increase (Decrease)	71.84%	62.93%	-	258.61%	46.55%	-
Total Expenses	7,952.05	5,158.72	3,573.16	6,570.56	3,302.24	1,143.05
% Of Total Revenue	86.29%	97.13%	96.27%	86.01%	96.96%	98.22%
% Increase (Decrease)	54.15%	44.37%	-	98.97%	188.90%	-

Profit before Tax (III-IV)	1,263.35	152.18	138.45	1,068.76	103.42	20.76
% Of Total Revenue	13.71%	2.87%	3.73%	13.99%	3.04%	1.78%
% Increase (Decrease)	730.17%	9.92%	-	933.42%	398.17%	-
Tax Expenses:						
Previous Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
% Of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Tax	278.72	65.55	57.93	269.32	28.94	1.93
% Of Total Revenue	3.02%	1.23%	1.56%	3.53%	0.85%	0.17%
Deferred Tax	-4.58	0.45	-10.62	-4.58	0.45	-10.62
% Of Total Revenue	-0.05%	0.01%	-0.29%	-0.06%	0.01%	-0.91%
Profit (Loss) for the period (III-VI)	989.21	86.18	91.14	804.02	74.03	29.45
% Of Total Revenue	10.73%	1.62%	2.46%	10.52%	2.17%	2.53%
% Increase (Decrease)	1047.84%	-5.44%	-	986.07%	151.38%	-

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

Revenue from operations mainly consists of revenue from solar business. The break-up of revenue from different business is as below:

Particular	SOLAR			LED		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	7241.65	2930.30	375.17	361.00	467.15	762.22
% of Total Revenue	95.25	86.25	31.40	4.75	13.75	68.59

Other Income

Other income primarily comprises of Dividend Income, Exchange Fluctuation Gain, Interest income (including interest from the fixed deposits), Profit on sale of Fixed Assets, and other Miscellaneous Income.

Purchase of Services

Purchase of Services primarily comprise of Raw Materials Consumption.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade comprise of increase/ (decrease) in stock of WIP, Finished Goods & Stock in Trade.

Employees benefit expenses

Employee benefits expenses include (i) Director Remuneration; (ii) Salaries, wages and Bonus; (iii) Contributions to Provident and Other Fund, (iv) Staff Welfare Expenses; and (v) Gratuity.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our Property, Plant and Equipment and amortization of intangible assets.

Finance Cost

Finance cost includes (i) Interest expenses on borrowings, (ii) Interest expenses on statutory dues, if any and (iii) Bank charges.

Other Expenses

Other expenses include (i) solar expenses; (ii) rental expenses; (iii) legal and professional charges; (iv) payment to auditors; (v) solar project expense; (vi) donation; (vii) ROC Fee; (viii) travel and conveyances expenses; (ix) utilities expense; (x) repair expenses; (xi) consultancy fees/ professional expenses; (xii) securities expense; (xiii) factory expenses; (xiv) insurance expenses; and, (xv) various miscellaneous expenses.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

Total Revenue

Total revenue has increased by 73.52% from ₹5,310.90 lakhs in the financial year ended March 31, 2023 to ₹9,215.40 lakhs in the financial year ended March 31, 2024, primarily due to increase in the revenue from operations.

Revenue from operations

Total revenue from operation has increased by 73.00% from ₹5,221.92 lakhs in the financial year ended March 31, 2023 to ₹9,034.01 lakhs in the financial year ended March 31, 2024. This increase in revenue from operation was mainly due to our special innovative technology USP of solar segment product & favorable business conditions like awareness in new upcoming potential buyers & various schemes of Central and State Government which increased overall demand in the solar industry so the simultaneously volume of business operations of the company are also increased in manifold.

Other Income

Total other income has increase by 103.85% from ₹88.98 lakhs in the financial year ended March 31, 2023 to ₹181.39 lakhs in the financial year ended March 31, 2024. This increase was mainly due to income from foreign exchange gain, profit on sale of plot and sale of asset.

Total expenses

Total expense has increase by 54.15% from ₹5,158.72 lakhs in the financial year ended March 31, 2023 to ₹7,952.05 lakhs in the financial year ended March 31, 2024, primarily due to increase in the volume of business operations of the Company

Purchase of Services

Total cost of purchase of services has increase by 57.24% from ₹4,441.73 lakhs in the financial year ended March 31, 2023 to ₹ 6,984.15 lakhs in the financial year ended March 31, 2024. Such increase was due to increase in purchase of raw material related with Solar in line with increase in sales.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Total cost of change in Inventories of WIP, Finished Goods & Stock in Trade has decrease by 78.93% from ₹29.10 lakhs in the financial year ended March 31, 2023 to ₹ 6.13 lakhs in the financial year ended March 31, 2024. Such decrease was due to decrease in closing stock of finished goods and WIP (LED).

Employee Benefit Expense

Total employee benefit expense has decreased by 3.28% from ₹225.02 lakhs in the financial year ended March 31, 2023 to ₹217.65 lakhs in the financial year ended March 31, 2024. The decrease is marginal and due to decrease in staff salary of LED Business.

Finance Costs

Total finance cost has increased by 25.85% from ₹30.91 lakhs in the financial year ended March 31, 2023 to ₹38.90 lakhs in the financial year ended March 31, 2024. The increase is marginal in value terms by ₹7.99 lakhs only.

Depreciation and Amortization Expense

Depreciation and Amortization expense has decreased by 27.59% from ₹37.30 lakhs in the financial year ended March 31, 2023 to ₹27.01 lakhs in the financial year ended March 31, 2024. The decrease is mainly due to decrease in depreciation of subsidiary company business.

Other Expenses

Other expense has increase by 71.84% from ₹394.67 lakhs in the financial year ended March 31, 2023 to ₹678.22 lakhs in the financial year ended March 31, 2024. The increase is mainly due to significantly increase direct expense on solar, solar related projects, professional expense, rental expense or administrative & other expenses.

Profit before Tax

Profits before tax has increased by 730.17 % from ₹152.18 lakhs in the financial year ended March 31, 2023 to ₹1,263.35 lakhs in the financial year ended March 31, 2024. The increase is mainly due to increase in the volume of business operations of the Company as well as first moover into the solar ground mount segment business with innovative technology USP product & saving of expenses which increase the PAT margin of the company

Profit after Tax

For the various reasons discussed above, we recorded an increase of 1047% in profit after tax from ₹86.18 lakhs in financial year ended March 31, 2023 to ₹989.21 lakhs in financial year ended March 31, 2024.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

Total Revenue

Total revenue has increased by 43.09% from ₹3,711.61 lakhs in the financial year ended March 31, 2022 to ₹5,310.90 lakhs in the financial year ended March 31, 2023, primarily due to increase in the revenue from operations.

Revenue from operations

Total revenue from operation has increased by 45.92% from ₹3,578.51 lakhs in the financial year ended March 31, 2022 to ₹5,221.92 lakhs in the financial year ended March 31, 2023. This increase in revenue from operation was mainly due to our special innovative technology USP of solar segment product & favorable business conditions like awareness in new upcoming potential buyers & various schemes of Central and State Government which increased overall demand in the solar industry so the simultaneously volume of business operations of the company are also increased in manifold.

Other Income

Total other income has decrease by 33.15% from ₹133.10 lakhs in the financial year ended March 31, 2022 to ₹88.98 lakhs in the financial year ended March 31, 2023. This decrease was mainly due to decrease in commission income and foreign exchange gain.

Total expenses

Total expense has increase by 44.37% from ₹3,573.16 lakhs in the financial year ended March 31, 2022 to ₹5,158.72 lakhs in the financial year ended March 31, 2023, primarily due to increase in volume of business

Purchase of Services

Total cost of purchase of services has increase by 51.58% from ₹2,930.38 lakhs in the financial year ended March 31, 2022 to ₹4,441.73 lakhs in the financial year ended March 31, 2023. Such increase was due to increase in purchase of raw material related with Solar.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Total cost of change in Inventories of WIP, Finished Goods & Stock in Trade has increase by 1362.31% from ₹1.99 lakhs in the financial year ended March 31, 2022 to ₹29.10 lakhs in the financial year ended March 31, 2023. Such increase was due to increase in volume of business.

Employee Benefit Expense

Total employee benefit expense has decreased by 24.08% from ₹296.41 lakhs in the financial year ended March 31, 2022 to ₹225.02 lakhs in the financial year ended March 31, 2023. Such decrease was due to decrease in staff salary of LED business.

Finance Costs

Total finance cost has decrease by 49.31% from ₹60.98 lakhs in the financial year ended March 31, 2022 to ₹30.91 lakhs in the financial year ended March 31, 2023. The decrease was due to increase in solar business in which payment terms is favorable conditions so decrease in payment of bank interest.

Depreciation and Amortization Expense

Depreciation and Amortization expense has decreased by 9.42% from ₹41.18 lakhs in the financial year ended March 31, 2022 to ₹37.30 lakhs in the financial year ended March 31, 2023. The decrease is mainly due to depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Other Expenses

Other expense has increase by 62.63% from ₹242.23 lakhs in the financial year ended March 31, 2022 to ₹394.67 lakhs in the financial year ended March 31, 2023. The increase is mainly due to significantly increase direct expense on solar, solar related projects, professional expense, rental expense or administrative & other expenses.

Profit before Tax

Profits before tax has increased by 9.92% from ₹138.45 lakhs in the financial year ended March 31, 2022 to ₹152.18 lakhs in the financial year ended March 31, 2023. The increase is mainly due to main focus on solar business as an initial start & introduce with new innovative technology which increase in volume of business as well as increase the PAT margin of the company.

Profit after Tax

For the various reasons discussed above, we recorded a decrease of 5.44% in profit after tax from ₹91.14 lakhs in financial year ended March 31, 2022 to ₹86.18 lakhs in financial year ended March 31, 2023.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/ main activities

Income and sales of our Company is on account of sale of products mainly relating to solar business under Capex business.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs, as the Company looks to hire talent with new skills and capabilities and also for development of new products and services.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian government policies, foreign exchange rates and interest rates quoted by banks & others.

7. 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.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is mainly operating in Solar EPC and realted business. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 126 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our Company's business is not seasonal.

11. Any significant dependence on a single or few suppliers or customers

Our Company is not dependent on a single or few customers. For further details refer the chapter titled "Risk factor" and "Our Business" on page 30 and 143 of Draft Red Herring Prospectus.s

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 143 of this Draft Red Herring Prospectus.

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STATEMENT OF FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 213 of this Draft Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at March 31, 2024:

A. Brief summary of Financial Indebtedness of our company as on March 31, 2024:

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowing	384.04
Unsecured Borrowing	69.724

B. Particulars of Secured loan:

Sr. no.	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding as on March 31, 2024	Rate of Interest / Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	HDFC BANK LTD	CASH CREDI	250.00 Lakhs	194.32 Lakhs	9.77	12 (Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TAL MEHSANA, 384002, Mahesana, Gujarat, India 384002

							2) PLOT NO. 423, B/H PROMACT PLASTIC, OFFMODHERA ROAD, DEDIYASAN GIDC,PHASE-II, SURVEY NO 648 & 651ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TAL MEHSANA, 384002, Mahesana, Gujarat
2	HDFC BANK LTD	BBG-WCTL-GECL	75.72 Lakhs	7.57 Lakhs	9.25	48(Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TAL MEHSANA, 384002,Mahesana,Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TAL MEHSANA,384002, Mahesana , Gujarat
3	HDFC BANK LTD	BBG-WCTL-GECL-EXTN	39.03 Lakhs	39.03 Lakhs	9.25	60 (Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TAL

							MEHSANA,384002, Mahesana, Gujarat, India 384002 2) PLOT NO. 423,, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT - DEDIYASAN TALMEHSANA, 384002, Mahesana, Gujarat
4	HDFC BANK LTD	BBG- WC- TERM LOAN	198.00 Lakhs	130.50 Lakhs	9.32	84 (Total Tenure)	Primary - Hypothecation of Plant and Machinery Collateral Security : 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TAL MEHSANA, 384002, Mahesana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM. 1108.00 SQ.MTRS, AT - DEDIYASAN TAL MEHSANA,384002 , Mahesana , Gujarat
5	HDFC BANK LTD	AUTO LOAN	14.99 Lakhs	12.60 Lakhs	8.15	84 (Total Tenure)	

C. Particulars of Un-secured loan:

Sr. no.	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding as on March 31, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	BHAVNABEN KAMLESHBHAI PATEL-MSN			3.19 Lakhs	6%		
2	HASMUKH DAHVALAL PATEL			2.17 Lakhs	6%		
3	JAHANVI KAMLESHKUMAR PATEL			2.86 Lakhs	6%		
4	JAYANTILAL KESHAVLAL PATEL			1.69 Lakhs	6%		
5	JITENDRAKUMAR R.PATEL			4.78 Lakhs	6%		
6	KAMLESHKUMAR D.PATEL			0.17 Lakhs	6%		
7	KIRTIKUMAR K.SUTHAR			1.43 Lakhs	6%		
8	MANIBEN R.PATEL			3.60 Lakh	6%		
9	RAMESHCHANDRA K.PATEL			8.67 Lakhs	6%		
10	SOLEOS FINANCE PVT.LTD.-A'BAD			41.17 Lakhs	6%		

C. There are no defaults in respect of payment of interest and/ or principal to the debentures/ bonds/ fixed deposits holders, secured or unsecured lenders (viz, banks, financial Institutions or any other party) by the Company in the last three financial year ended March 31, 2022, 2023 and 2024 and also since 1st April, 2024 till this date.

D. As per the terms and conditions of the loans and borrowings it is confirmed that NOC/ prior consent of any lender is not required by the Company, before for making Offer/ IPO by the Company. However, the Company has obtained NOC from HDFC Bank the lender to the Company.

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to (i) all criminal proceeding, (ii) all actions by regulatory authorities and statutory authorities (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding actions, (iv) Claims related to direct and indirect taxes, in a consolidated manner, (v) other pending litigation- as per the policy of materiality defined by the Board of Directors of the Issuer, pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the Materiality Policy adopted by our Board of Directors on July 31, 2024, for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

- i. the aggregate monetary or quantifiable claim or dispute amount or liability, exceeds a sum of 10% of the profit after tax or 5% of the net-worth of the company as on March 31, 2024, as per the Restated Standalone Financial Statements, i.e., ₹ 80.40 lakhs or ₹ 58.22 lakhs, respectively; or
- ii. where the claim or dispute amount or liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

First information reports (whether cognizance has been taken or not) initiated against the Relevant Parties and pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal actions) shall not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial or arbitral forum.

I. Litigation involving our Company

A. Litigation filed against our Company

(i) **Criminal proceedings:** Nil

(ii) **Actions taken by regulatory or statutory authorities (including notices issued by such authorities):**
Nil

(iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions:** Nil

(iv) **Claims related to direct and indirect taxes:** Nil

(v) **Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. **Material civil litigations:** Nil
- b. **Other material litigations:** Nil

B. Litigation filed by our Company

- (i) Criminal proceedings: Nil**
- (ii) Claims related to direct and indirect taxes: Nil**
- (iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**
 - a. Material civil litigations: Nil**
 - b. Other material litigations: Nil**

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

- (i) Criminal proceedings: Nil**
- (ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**
- (iv) Claims related to direct and indirect taxes: Nil**
- (v) Other pending litigation as per policy of materiality defined by our Board of Directors:**
 - a. Material civil litigations: Nil**
 - b. Other material litigations: Nil**

B. Litigation filed by our Subsidiaries

- (i) Criminal proceedings: Nil**
- (ii) Claims related to direct and indirect taxes: Nil**
- (iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**
 - a. Material civil litigations: Nil**
 - b. Other material litigations: Nil**

III. Litigation involving our directors

A. Litigation filed against our directors

- (i) Criminal proceedings: Nil**
- (ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**
- (iv) Claims related to direct and indirect taxes: Nil**
- (v) Other pending litigation as per policy of materiality defined by our Board of Directors:**
 - a. Material civil litigations: Nil**

b. Other material litigations: Nil

B. Litigation filed by our directors

(i) Criminal proceedings: Nil

(ii) Claims related to direct and indirect taxes: Nil

(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:

a. Material civil litigations: Nil

b. Other material litigations: Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

(i) Criminal proceedings: Nil

(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil

(iv) Claims related to direct and indirect taxes: Nil

(v) Other pending litigation as per policy of materiality defined by our Board of Directors:

a. Material civil litigations: Nil

b. Other material litigations: Nil

B. Litigation filed by our Promoters

(i) Criminal proceedings: Nil

(ii) Claims related to direct and indirect taxes: Nil

(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:

a. Material civil litigations: Nil

b. Other material litigations: Nil

V. Litigation involving our Group Companies

There is no outstanding litigation or proceeding involving our Group Companies that have a material impact on our Company.

VI. Outstanding dues to Creditors

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 20% of total outstanding dues (trade payables) of our Company (i.e., 20% of ₹ 56.05 lakhs which is ₹ 11.21 lakhs based on the Restated Financial Statements for the period ended March 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor

as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, are set out below:

Particulars	No. of Creditors	Amount (₹ in lakhs)
Dues to Micro Small and Medium Enterprises	17	38.68
Dues to Material Creditors	4	4.80
Dues to Other Creditors	19	12.57
Total Outstanding Dues	40	56.05

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://greindia.com/>

Complete details of outstanding dues to our creditors as on March 31, 2024 is available at the website of our Company i.e., <https://greindia.com/>.

VII. Material developments occurring after last balance sheet date that is March 31, 2024

Other than as stated in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 340 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of the DRHP

VIII. We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, subsidiaries, promoters, group entities, companies promoted by the promoters during the past three years.
- b. Our Company, subsidiaries, directors and promoters have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- c. Our Company, subsidiaries, directors and promoters do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.
- d. Our Company, subsidiaries, directors and promoters is not fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 167 of the Draft Red Herring Prospectus.

INCORPORATION DETAILS

1. Certificate of Incorporation dated October 24, 2008, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 1956 as “GRE Electronics Private Limited” bearing Corporate Identification Number: U31100GJ2008PTC055304.
2. Fresh Certificate of Incorporation dated July 6, 2023, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 2013 pursuant to the change in the name of our company from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” bearing Corporate Identification Number: U31100GJ2008PTC055304.
3. Certified true copy of Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated July 12, 2023 issued by the Registrar of Companies, Ahmedabad, upon alteration in the Memorandum of Association of the Companies.
4. Fresh Certificate of Incorporation dated July 24, 2024 issued by Registrar of Companies, CPC, under the Companies Act, 2013, consequent to conversion of the Company from a private limited company to a public limited company and consequential change in the name of the Company from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” bearing Corporate Identification Number: U31100GJ2008PLC055304.
5. Certified true copy of Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated September 25, 2024 issued by the Registrar of Companies, Ahmedabad, upon alteration in the Memorandum of Association of the Companies.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 31, 2024 has approved the Issue, subject to the approval by the shareholders of the Company and other authorities as may be necessary.
2. The Shareholder of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on August 26, 2024 authorized the Issue.

IN- PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on the SME platform of BSE (BSE SME). BSE Limited is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 28, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is “MaaShitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 14, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is “MaaShitla Securities Private Limited”, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0U8P01015.

APPROVALS/LICENSES IN RELATIONS TO THE BUSINESS OF OUR COMPANY

A. UNDER DIRECT AND INDIRECT LAW

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Govt of India.	AADCG3041P	October 24, 2008	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Govt of India	AHMG04157G	N.A.	Perpetual
3.	GST Registration Certificate	Central Board of Indirect Taxes	24AADCG3041P1ZL	July 01, 2017	Perpetual
4.	Certification of Registration under sub section (1) of section 5 of the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976.	Mehsana Municipality, Mehsana Gujarat	PRN061000660	September 13, 2023	Perpetual
5.	Certification of Registration under sub section (2) of section 5 of the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976.	Mehsana Municipality, Mehsana Gujarat	PEN061004098	September 13, 2023	Perpetual

B. UNDER INDUSTRIAL AND LABOUR LAW

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No. / License No.	Date of Issue	Valid Upto
1.	Registration under Employees State Insurance Act, 1948	Employees’ State Insurance Corporation	37-27015/62	July 31, 2008	Perpetual

2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees' Provident Fund Organisation	GJ/AHD/15547	October 9, 2009	Perpetual

C. LICENSE RELATED TO LED BUSINESS

Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	License to work a factory	Directorate Industrial Safety and Health Gujarat State	Reg. No.: 2024/27900/2019 License No.: 39905	March 27, 2024	December 31, 2026
2.	Inclusion of Additional Model(s) (Fixed General Purpose LED Luminaires)	Bureau of Indian Standards	R-72000558	September 27, 2023	September 26, 2025
3.	Licence Document (Recessed LED Luminaires)	Bureau of Indian Standards	R-72001287	September 11, 2024	September 10, 2026
4.	Licence Document (LED Luminaires for Road and Street Lighting)	Bureau of Indian Standards	R-72001295	September 11, 2024	September 10, 2026
5.	Licence Document (Fixed General Purpose LED Luminaires)	Bureau of Indian Standards	R-72001341	September 21, 2022	September 25, 2024
6.	Licence Document (LED Flood Light)	Bureau of Indian Standards	R-72001368	September 21, 2022	September 25, 2024
7.	Licence Document (Self-Ballasted LED Lamp for General Lighting Service)	Bureau of Indian Standards	R-72001392	September 21, 2022	September 27, 2024
8.	Licence Document (DC or AC Supplied Electronic Controlgear for LED Modules)	Bureau of Indian Standards	R-72005223	October 7, 2023	October 11, 2025

D. OTHER BUSINESS RELATED REGISTRATION AND CERTIFICATION


Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Udyam Registration certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-14-0000382	August 26, 2020	Perpetual
2.	Importer-Exporter Certificate	Ministry of Commerce and Industry/Directorate General Foreign Trade/Office of the Additional Director General of Foreign Trade, Ahmedabad	0809025019	February 1, 2010	Perpetual
3.	ISO Certification ISO 9001:2015	TUV India Pvt. Ltd.	QM 02 00627	February 21, 2024	February 7, 2025
4.	ISO Certification ISO 14001:2015	Assurance Quality Certification LLC	23EEMX30	December 21, 2023	December 20, 2026
5.	ISO Certification ISO 45001:2018	Assurance Quality Certification LLC	23EMOR23	December 21, 2023	December 20, 2026
6.	Certificate of Accreditation ISO/IEC 17025:2017	National Accreditation board for testing and calibration laboratories	TC-12437	October 13, 2023	January 5, 2025
7.	Registration of approval	ICF(Elect Design, Electrical), Ministry of Railways, Government of India	ICF/108/1901/000 40183	December 15, 2023	Perpetual
8.	Government of Gujarat License to Electrical Contractors	Energy & Petrochemicals Dept.	G/MEH/C-5169	November 22, 2021	November 21, 2026






Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion are as follows

APPLIED FOR RENEWAL

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status and Date of Application
N.A.				

INTELLECTUAL PROPERTY

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
1.		-	6416152 dated May 3, 2024	4	Device	Registration under Process

2.		-	6416153 dated May 3, 2024	9	Device	Registration under Process
3.		-	6416154 dated May 3, 2024	35	Device	Registration under Process
4.		-	6416155 dated May 3, 2024	40	Device	Registration under Process
5.		-	6426215 dated May 10, 2024	9	Device	Registration under Process
6.		-	6426215 dated May 10, 2024	11	Device	Registration under Process

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	greindia.com	Mr. Kamlesh Patel GRE Renew Enertech Ltd.	June 8, 2025

APPROVALS IN RELATION TO BUSINESS OPERATIONS OF OUR SUBSIDIARIES

I. GRE GREEN ENERGY PRIVATE LIMITED

a) Certificate of Incorporation dated August 12, 2024, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 2013 as “GRE Green Energy Private Limited” bearing Corporate Identification Number: U35105GJ2024PTC154355.

b) Under Direct and Indirect Law

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Govt of India.	AALCG4385J	August 12, 2024	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Govt of India	AHMG11888C	August 13, 2024	Perpetual

c) **Other Business-Related Registration and approvals and Certification (including the registrations and approvals in respect of the Project to be implemented out of proceeds of the Issue)**

Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Provisional Registration of Renewable Energy Project under	Gujarat Energy Development Agency	GEDA/PE/GMS/24-25/09/3612/2644	September 11, 2024	Perpetual

	Gujarat Renewable Energy Policy 2023				
2.	Registration of the Project with Gujarat Urja Vikas Nigam Ltd.	Gujarat Energy Transmission Corporation Limited (GETCO)	GEDARE2425G MS3612TPS1726 213895	September 13, 2024	Perpetual

II. DK USA Inc.

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Lottery Retailer Certificate	Lottery Tennessee	112537	09/03/2013	Perpetual
2.	State of Tennessee, beer permit	County of Henderson	202421	29/12/2023	Perpetual
3.	Blanket certificate of resale	Commissioner of revenue	106376450	08/01/2023	Perpetual
4.	State of Tennessee	Tennessee department of revenue	L1004718400	31/01/2024	15/04/2025
5.	Food safety retail license	Department of agriculture	NFRY-A9GV42	01/07/2024	30/06/2025

Note:

- Our Company does not have any pending licenses, permissions, and other approvals from the Central and state Government and other government agencies/regulatory authorities/certification bodies which applied for but yet not received.
- Some of the approvals are in the name of GRE Renew Enertech Private Limited and the Company is in the process of getting all the approvals endorsed/ acknowledged in the new name of the Company i.e., GRE Renew Enertech Limited.

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SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- a. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 31, 2024.
- b. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on August 26, 2024 and authorised the Board to take decisions in relation to this Issue.
- c. The Company has obtained approval from BSE vide its letter dated [•] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
- d. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 28, 2024.
- e. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 359 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI, RBI, OR OTHER GOVERNMENTAL AUTHORITIES

- Our Company, our Promoter, member of the Promoter Group and Group Entities or Director have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities law committed by them in the past or no proceeding thereof are pending against them.
- Our directors have not been declared as willful defaulters by RBI or any other government authority and there have been no violation of securities law committed by them in the past or no proceedings thereof are pending against them.
- Our Company is an “Unlisted Issuer” in terms of SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of SEBI (ICDR) Regulation.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past (5) years pending the date of this Draft Red Herring prospectus.

Eligibility for this Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors or selling shareholder are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the platform of **BSE**.

WE CONFIRM THAT:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 60 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulation, 2018, the lead manager will also submit a due diligence certificate as per format prescribe by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the Platform of BSE.

Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulation, 2018, a copy of the prospectus shall also be furnished to the SEBI in soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 60 of this Draft Red Herring Prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (Platform) and is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulation, 2018, we confirm that we have fulfilled eligibility criteria for SME platform of BSE, which are as under:

BSE ELIGIBILITY NORMS

1. The Company has been incorporated under the Companies Act, 1956 in India: Complied

The Company was incorporated on October 24, 2008 under the Companies Act, 1956.

2. The post issue paid up capital of the Company (Face Value) will not be more than ₹ 2,500.00 Lakh: complied

Particulars	Present Issued Capital	Proposed IPO		Post IPO Issued Capital (<i>assumed</i>)
		Fresh Issue of Equity Share	Offer for Sale	
No. of Equity Shares	1,05,20,000	37,68,000	-	1,42,88,000
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	-	₹ 10/- each
Paid-up Value (In Rs.)	₹ 10,52,00,000	₹ 3,76,80,000	-	₹ 14,28,80,000

Hence, our Post Issue Paid up Share Capital will be ₹ 1428.80 lakh which is less than ₹ 2500.00 lakh.

3. Net Worth of the Company*: Complied

(₹ in lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Share Capital	125.00	125.00	125.00
Add: Reserves and Surplus	1039.47	233.01	164.20
Net Worth	1164.47	358.01	289.20

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYC1974.

4. Net Tangible Assets: Complied

(₹ in lakhs)	
Particulars	As on March 31, 2024*
Total Assets	3973.90
Less: Intangible Assets	(2.79)
Less: Liabilities	2809.43
Total	1161.68

As per Regulation 2(gg) of the SEBI (ICDR) Regulations, 2018, “net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated September 21, 2024 vide UDIN 24129612BKCZYC1974.

The Company has Tangible Assets of more than ₹ 3 crores in preceding full financial year.

5. Track Record of Applicant Company seeking listing should be atleast 3 years: Complied

Our Company got incorporated on October 24, 2008 therefore our company satisfies the track record criteria of 3 years.

6. Earnings Before Interest, Depreciations and Tax

The Company should have operating profit (earnings before depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application. Provided the Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

(₹ in Lakh)			
Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Operating profit (earnings before interest, depreciation and tax)	1093.73	141.60	45.05

*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYC1974.

The Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date: **Complied**

7. Leverage Ratio of Not More Than 3:1

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Long Term Debts	196.77	129.32	1.57
Short Term Debts	256.98	343.11	429.16
Total Borrowings (A)	453.75	472.43	430.73
Shareholder’s Equity (B)	1164.47	358.20	289.20
Leverage Ratio (Debt/ Equity) [A/B]	0.39	1.32	1.49

*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated September 21, 2024, vide UDIN 24129612BKCZYC1974.

8. Disciplinary Action: Complied

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. Our director are not disqualified/ debarred by any of the Regulatory Authority (including RBI, SEBI, Stock Exchange or MCA).

9. Default: Complied

There is no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary or group Companies.

10. Name Change: Complied

There was no name change in last one year. However, the Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 1, 2023, and consequently, the name of the Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U31100GJ2008PLC055304.

11. Other Requirements

- a. It is mandatory for a Company to have a functional website. **Complied**

The Company has a website- <https://greindia.com/>

- b. 100% of the Promoter’s Shareholding in the Company should be in Dematerialised form. **Complied**
- c. It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories. **Complied**

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated March 14, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
- Tripartite agreement dated March 28, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company’s shares bear an **ISIN: INE0U8P01015**

- d. There is no change in the Promoters of the Company in preceding one year: **Complied**

The Present Promoters of the Company are:

- Mr. Kamleshkumar Dahyalal Patel
- Mr. Kirtikumar Kantilal Suthar

- Mr. Mukeshkumar Prahladbhai Trivedi
- e. The Composition of the Board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval: **Complied**
- f. The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations: **Complied**

Net-worth of the Company has been calculated in terms of the definition under Regulation 2(hh) of the SEBI (ICDR) Regulations, 2018, which provides that “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- g. The Company has not been referred to NCLT under IBC: **Complied** (Our Company has not been referred to NCLT under IBC)
- h. There is no winding up petition against the Company, which has been admitted by the court. **Complied** (There is no winding up petition against the Company)
- i. None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLINACE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS 2018

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2024 IN THE FORMAT

PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE DRAFT RED HERRING PROSPECTUS OF THE SUBJECT ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF

FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE

BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://greindia.com/> would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with SME Platform of BSE (BSE SME) for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that

there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED.

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the BSE SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction

in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDELED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Share India Capital Services Private Limited at page of this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at <https://www.shareindia.com/>

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Anmol India Limited	10.23	33	21 February 2019	33.6	32.4	38,164.61	30	39,110.21	29.8	37,328.01
						[1.8%]	[6.3%]	[9.0%]	[8.9%]	[9.7%]	[3.98%]
2	Humming Bird Education Limited	2.15	132	28 March 2019	132	141	38,607.01	132	38,276.63	132	38,276.63
						[6.8%]	[0.1%]	[0.0%]	[0.7%]	[0.0%]	[0.70%]
3	Maiden Forgings Ltd	23.84	63	06 April 2023	63	60.27	61,054.29	82.17	65,446.04	110.3	65,512.10
						[4.3%]	[2.0%]	[30.43%]	[9.3%]	[75.08%]	[9.49%]
4	Exhicon Events Media Solutions Limited	21.12	64	17 April 2023	64	146.7	61,560.64	218.65	66,060.90	280.8	66,282.74
						[129.22%]	[2.7%]	[241.64%]	[10.27%]	[338.75%]	[10.64%]
5	A G Universal Ltd	8.72	60	24 April 2023	60	55	18,285.40	46.5	19,745.00	65.9	19,542.65
						[8.3%]	[3.0%]	[22.50%]	[11.28%]	[9.83%]	[10.14%]
6	Quicktouch Technologies Limited	9.33	61	02 May 2023	92	128.65	18,487.75	140.1	19,753.80	270.9	19,047.25
						[110.90%]	[1.87%]	[129.67%]	[8.85%]	[344.10%]	[4.96%]
7	De Neers Tools Ltd.	22.99	101	11 May 2023	190	176.25	18,563.40	245	19,655.32	233.2	19,406.70
						[74.50%]	[1.46%]	[142.57%]	[7.42%]	[130.89%]	[6.06%]

8	Krishca Strapping Solutions	17.93	54	26 May 2023	118.8	153.85	18,665.50	291.45	19,386.70	232.35	19,811.85
						[184.91 %]	[0.90%]	[439.72%]	[4.80%]	[330.28%]	[7.09%]
9	New Swan Multitech Ltd	33.11	66	18 January 2024	125.4	99.85	72,050.38	73.78	72,943.68	97.25	80,716.55
						[51.29%]	[1.21%]	[11.79%]	[2.47%]	[47.35%]	[13.39%]
10	Wise Travel India Ltd	94.68	147	19 February 2024	195	176	21,839.10	236.95	22,502.00	265.8	24,572.65
						[19.73%]	[1.28%]	[61.19%]	[1.72%]	[80.82%]	[11.08%]
11	Pune e-Stock Broking Ltd	38.23	83	15 March 2024	130	128	74,244.90	171.65	76,810.90	183.5	81,523.16
						[54.22%]	[2.20%]	[106.81%]	[5.74%]	[121.08%]	[12.22%]
12	AVP Infracon Ltd	52.34	75	20 March 2024	79	70.25	22,147.00	137.4	23,557.90	171.1	25,383.75
						[6.33%]	[1.41%]	[83.20%]	[7.87%]	[128.13%]	[16.23%]
13	GEM Enviro Management Ltd	44.93	75	26 June 2024	142.5	265.7	81,332.72	N.A	N.A	N.A	N.A
						[254.27 %]	[3.38%]	N.A	N.A	N.A	N.A
14	VVIP Infracore Ltd	61.21	93	30 July 2024	176.7	265.5	82,134.61	N.A	N.A	N.A	N.A
						[185.48 %]	[0.83%]	N.A	N.A	N.A	N.A
15	Envirotech Systems Limited	30.24	56	Tuesday , September 24, 2024	106.4	N.A	N.A	N.A	N.A	N.A	N.A
						N.A	N.A	N.A	N.A	N.A	N.A

Source: Price Information www.bseindia.com and www.nseindia.com Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total No. of IPO	Total amount of Funds raised (₹ In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing		
			Over 50%	Betw een 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Betw een 25%-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2023-24	10	322.29	-	-	-	5	2	3	-	-	-	-	-
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Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered. In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

Since the listing date of Exhicon Events Media Solutions Limited was on April 17, 2023, A G Universal Limited was on April 24, 2023, Quicktouch Technologies Limited was on May 02, 2023, De Neers Tools Limited was on May 11, 2023 and Krishca Strapping solutions Limited was on May 26, 2023, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.shareindia.com/>

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE (BSE SME). Our Company has obtained in-principle approval from BSE SME by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE (BSE SME), our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of:

- (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and
- (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Experts as mentioned in the DRHP, to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with BSE.

EXPERT OPINION

Except the following our Company has not obtained any other expert opinion:

- (a) The Report of the Peer Review Auditor on the restated financial statements, for financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022;
- (b) The Report of the Peer Review Auditor on statement of tax benefits,
- (c) Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus,
- (d) Legal Opinion of M/s. Dipak Rachchha & Co., Advocates on the consolidation of accounts and filing of the same with the Registrar of Companies under the Companies Act, 2013.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation and are an **Unlisted Issuer** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 and this Issue is an **Initial Public Offering** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled – “Capital Structure” beginning on page 69 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

None of our Subsidiaries and Group Companies have made any public, including rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018, and this issue is an Initial Public Issue in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection Centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection Centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Rohan Jayeshbhai Dhruve as the Company Secretary and Compliance Officer and may be contacted at the following address:

Plot No. 423, G.I.D.C.-II, Dediyaasan,
Mehsana-384002 Gujarat
Tel: +91 – 77779 83683
Email: info@greindia.com
Website: <https://greindia.com/>

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

There is no listed company under the same management as on date.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

The Offer

The offer comprises a Fresh Issue by our Company. Expense for offer shall be shared by our Company in the manner specified in “Objects of the Issue” on Page 96 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 31, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on August 26, 2024.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on pages 212 and 439 respectively.

Offer for Sale

In case of Offer for Sale, the dividend for the entire year shall be payable to the transferee and the Company has to disclose the name of the entity bearing the cost of making offer for sale along with the reason.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/-. the Offer Price at the lower end of the Price Band is ₹ [•] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [•] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [•] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper, and all editions of [•] the regional language of Gujarat, where our registered office is located each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the requirement of the SEBI (ICDR) Regulation 2018, as amended from time to time.

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, “*Main Provision of Article of Association*”, beginning on page 439 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- I. Tripartite agreement dated March 28, 2024 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated March 14, 2024, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulation 2018, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within such time as may be specified by the Board.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- i. To register himself or herself as the holder of the equity shares;
- ii. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 439 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs, or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Pre Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●] (ii) All editions of Hindi National Newspaper, and all editions of [●] the regional language of Gujarat, where our registered office is located. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

New Financial Instruments

There are no new financial instruments such as deep discount Bond, debentures, warrants, secured premium notes etc. issued by our Company. Application by eligible NRIs, FPIs, registered with SEBI, VCFs, AIFs, and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Period of Subscription list of the Public Issue

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

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

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

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

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

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders under Net Issue.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders under Net Issue after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information**” on page no. 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration Policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameter	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from

	<p>operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</p> <ul style="list-style-type: none"> The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track Record of the Company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory Action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Platform of BSE. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 60 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about them limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Platform of BSE i.e., BSE. For further details regarding the salient features and terms of such an offer please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 382 and 397 of the DRHP.

This Issue comprise of up to 37,68,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [•] per Equity Shares (*including a premium of ₹ [•] per equity share*) aggregating to ₹ [•] Lakhs (“*the Issue*” / “*the Fresh Issue*”/ “*the Offer*”) comprising of Fresh Issue of 37,68,000 Equity Shares aggregating up to ₹ [•]. The Offer and the Net Offer will constitute 26.37% and 25.00%, respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Not less than 1,95,600 Equity Shares	Not more than [•] Equity Shares	Not less than [•] Equity Shares	Not less than [•] Equity Shares
Percentage of offer Size available for Allocation	5.19% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the

		<p>Portion):</p> <p>(a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to [•] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		<p>minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 397.</p>
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,00,000 Equity Shares in multiple of [•] Equity shares	Such number of Equity Shares and in multiples of [•] Equity Shares that the Bid Amount exceeds	Such number of Equity shares in multiple of [•] Equity shares that Bid size exceeds Rs 2,00,000	[•] Equity Shares
Maximum Bid Size	2,00,000 Equity Shares	Such number of Equity Shares in multiples of [•] Equity Shares not	Such number of Equity Shares in multiples of [•]	Such number of Equity Shares in multiples of [•]

		exceeding the size of the Net Offer, subject to applicable limits.	Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Trading Lot	[•] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[•] Equity Shares and in multiples thereof		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA</p>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 392 of the DRHP.

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor

Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 410 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Bid/Offer Programme:

Events	Indicative Dates
Bid/Offer Opening Date	[•]
Bid/Offer Closing Date	[•]
Finalization of Basis of Allotment with the SE	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]

Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. However, SEBI vide its circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●] the regional language of Gujarat, where our registered office is located, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- I. a syndicate member;
- II. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- III. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- IV. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic

Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A Syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<p>For Applications submitted by Investors to SCSB</p>	<p>After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p>
<p>For applications submitted by investors to intermediaries other than SCSBs</p>	<p>After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.</p>
<p>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</p>	<p>After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder

cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of [●] the regional language of Gujarat, where our registered office is located, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] with wide circulation, and all editions of [●] the regional language of Gujarat, where our registered office is located and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph

“Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one workingday prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 397 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from

QIB and Non-Institutional Bidders shall be rejected.

- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum

application size of 200.00 Lakhs

- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRIBidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and

unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than

10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

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 Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[•]”
- b. In case of Non-Resident Anchor Investors: — “[•]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.No	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or

completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day), verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the

BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in

- a) English National Newspaper;
- b) Hindi National Newspaper and
- c) Regional Newspaper, each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations.

This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI

Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;

29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block BidAmount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the

Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [•].
- Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- b) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- c) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- d) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for

allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- e) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- f) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

a) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

b) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 2,000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum

Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., <https://www.bseindia.com/>. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., <https://www.bseindia.com/>

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager will ensure that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 14, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated March 28, 2024, between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. **INE0U8P01015**.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017

as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION XIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF GRE RENEW ENERTECH LIMITED

1. The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

(i) In these regulations—

(a) “**The Act**” means the Companies Act, 2013.

(b) “**Articles**” shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.

(c) “**Board**” means the collective body of the directors of the company.

(d) “**Company**” means **GRE RENEW ENERTECH LIMITED**.

(e) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(f) “**Director**” means a Director appointed to the Board of a Company.

(g) “**Document**” shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(h) “**Electronic Mode**” shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(i) “**Financial Year**” means the period ending on 31st day of March every year.

(j) “**Member**” means

(i) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

(k) “**Postal ballot**” shall mean voting by post or through any electronic mode.

(l) “**Share**” shall mean a share in the share capital of a Company and includes stock.

(m) “**Video conferencing or other audio visual means**” means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

(n) “**The Seal**” means the common seal of the company.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly the Public Company means a company which: -

- a. is not a private company;
- b. has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same by way of right issue, bonus issue, preferential allotment, private placement or otherwise to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees or without payment of any charge, for each certificate after the first, as the Board decided.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations

as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.

(iii) The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution, alter its memorandum in its general meeting to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, —
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
(a) its share capital;

- (b) any capital redemption reserve account; or
- (C) any share premium account.

CAPITALIZATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account, a capital redemption reserve account and free reserves of the company may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
(iii) A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Minimum two members personally present, shall be the quorum for a meeting of the company.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. i) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
ii) A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
iii) In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution.

The following shall be the first directors of the Company:

1. Kamleshkumar Dahyalal Patel -- DIN: 02061331
2. Hasmukhbhai Dahyalal Patel -- DIN: 02094543
3. Kirtikumar Kantilal Suthar -- DIN: 02061296
4. Jitendrakumar Patel -- DIN: 02061358

61. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act, 2013.

62. The Board shall have power:

(i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

(ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.

(iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to

the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

(iv) Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.”

(v) Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

PROCEEDINGS OF THE BOARD

67. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. The quorum necessary for the transaction of the business of Directors shall be 1/3rd of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.

(ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.

71. (i) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.

(ii) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board.

Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR

CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

90. (i) If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or in kind,

the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

Dematerialisation of Shares

92. i) Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

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SECTION XIV- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for filing and registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot NO. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat, India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date, between 11.00 a.m. to 5.00 p.m. These documents are also available for inspection online at website of Company i.e., <https://greindia.com>

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 17, 2024, executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated September 17, 2024, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated September 17, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Selling, Distribution and Marketing Agreement dated September 17, 2024, executed between our Company and Book Running Lead Manager to the issue.
5. Banker to the Issue Agreement dated [●], executed between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Underwriting Agreement dated September 17, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Tripartite Agreement executed among the NSDL, our Company and Registrar to the Issue dated March 14, 2024
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 28, 2024.
9. Escrow Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue
10. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and the Syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated October 24, 2008 issued by the Registrar of Companies, Ahmedabad.

3. Certified true copy of fresh Certificate of Incorporation dated July 6, 2023 issued by the Registrar of Companies, Ahmedabad upon change of the name of our Company from GRE Electronics Private Limited to GRE Renew Enertech Private Limited.
4. Certified true copy of Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated July 12, 2023 issued by the Registrar of Companies, Ahmedabad, upon alteration in object clause of the the Memorandum of Association of the Companies.
5. Certified true copy of fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013, upon conversion of our Company into a public limited company.
6. Certified true copy of Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated September 25, 2024 issued by the Registrar of Companies, Ahmedabad, upon alteration in object clause of the the Memorandum of Association of the Companies.
7. Certifies true copy of the resolution passed by our Board of Directors on July 31, 2024 in relation to the Issue and other related matters.
8. Certifies true copy of the special resolution passed by our members of our Company on August 26, 2024 in relation to the Issue and other related matters.
9. Consents of the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue, Experts as mentioned in the DRHP Registrar to the Issue, the Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditors of the Company, Experts, Bankers and Lenders to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Copies of Standalone Audited Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
11. Copies of Consolidated Audited Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
12. Peer Review Auditors Report dated August 27, 2024 on the Restated Standalone Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
13. Peer Review Auditors Report dated August 27, 2024 on the Restated Standalone Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
14. Copy of the Statement of Special Tax Benefits dated September 21, 2024 from the Peer Review Auditor.
15. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 21, 2024.
16. Board Resolution dated September 28, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

17. Due Diligence Certificate from Book Running Lead Manager dated September 28, 2024.
18. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kamleshkumar Dahyalal Patel Managing Director DIN: 02061331	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kirtikumar Kantilal Suthar Whole Time Director DIN: 02061296	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mukeshkumar Prahladbhai Trivedi Whole Time Director DIN: 10576988	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Lokesh Laxmanbhai Dave Independent Director DIN: 03494303	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kavita Khatri Independent Director DIN: 08271931	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mehul Ganesh Rajput Independent Director DIN: 10529340	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rakeshkumar Kanaiyalal Patel Chief Financial Officer PAN: AZBPP7545B	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rohan Jayeshbhai Dhruve Company Secretary and Compliance Officer Membership Number: A67670	Sd/-

Date: 28.09.2024

Place: Mehsana, Gujarat