



(Please scan this QR Code to view the Draft Prospectus)

**Draft Prospectus**

**Dated: March 28, 2023**

**Fixed Price Issue**

Please read section 26 of the Companies Act, 2013

(This Draft Prospectus will be updated upon filing with the RoC)



**AHASOLAR TECHNOLOGIES LIMITED**  
Corporate Identity Number: U74999GJ2017PLC098479

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061.	Ms. Vrunda Manharbhai Patel	Tel No: 079-40394029; Email Id: <a href="mailto:compliance@ahasolar.in">compliance@ahasolar.in</a>	<a href="http://www.ahasolar.in">www.ahasolar.in</a>

**PROMOTERS OF OUR COMPANY: MR. PIYUSHKUMAR VASANTLAL BHATT, MR. PULKIT DHINGRA, MR. SHATRUGHAN HARINARAYAN YADAV AND MR. VIPIN SHARMA**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (₹ In Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	8,18,400 Equity Shares aggregating to ₹ [●] Lakhs	Nil	8,18,400 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

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

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “Basis for Issue Price” beginning on Page No. 73 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 this Draft 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 the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>BEELINE</b> Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: +91 79 4840 5357

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>KFINTECH</b> EXPERIENCE TRANSFORMATION KFin Technologies Limited	M Murali Krishna	Email: <a href="mailto:ahasolar.ipo@kfintech.com">ahasolar.ipo@kfintech.com</a> Tel. No: +91 40 6716 2222

**ISSUE PROGRAMME**

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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## AHASOLAR TECHNOLOGIES LIMITED

Our Company was originally incorporated as “Ahasolar Private Limited” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “Ahasolar Technologies Private Limited” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Ahasolar Technologies Limited” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on Page No. 119 of this Draft Prospectus.

**Registered Office:** Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061

**Telephone No:** 079-40394029; **Website:** [www.ahasolar.in](http://www.ahasolar.in); **E-Mail:** [compliance@ahasolar.in](mailto:compliance@ahasolar.in)

**Company Secretary and Compliance Officer:** Ms. Vrunda Manharbhai Patel

**PROMOTERS OF OUR COMPANY: MR. PIYUSHKUMAR VASANTLAL BHATT, MR. PULKIT DHINGRA, MR. SHATRUGHAN HARINARAYAN YADAV AND MR. VIPIN SHARMA**

### THE ISSUE

**PUBLIC ISSUE OF 8,18,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AHASOLAR TECHNOLOGIES LIMITED (“ATL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH 42,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 7,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.55% AND 25.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.** For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 176 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on Page No. 184 of this Draft Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page No. 73 of this Draft Prospectus 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, the designated Stock Exchange is the BSE.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE



#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

**SEBI Registration Number:** INM000012917

**Address:** 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

**Telephone Number:** +91 79 4840 5357

**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Investors Grievance Id:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

**Website:** [www.beelinemb.com](http://www.beelinemb.com)

**Contact Person:** Mr. Nikhil Shah

**CIN:** U67190GJ2020PTC114322

#### KFIN TECHNOLOGIES LIMITED

**SEBI Registration Number:** INR000000221

**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

**Tel. Number:** +91 40 6716 2222

**Email Id:** [ahasolar.ipo@kfintech.com](mailto:ahasolar.ipo@kfintech.com)

**Investors Grievance Id:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M Murali Krishna

**CIN:** U72400TG2017PLC117649

### ISSUE SCHEDULE

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 84, 113, 81, 143, 73, 119, 163, 153 and 233, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

#### General Terms

Term	Description
“Ahasolar Technologies”, “Ahasolar” “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Ahasolar Technologies Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061.
Our Promoters	Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 137 of this Draft Prospectus.

#### Company Related Terms

Term	Description
Articles/ Articles of Association/ AOA	Articles of Association of our Company
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 124 of this Draft Prospectus.
Auditor of our Company/ Joint Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/S. K. C. Parikh & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 34 of this Draft Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors/ Board/ BOD	The Board of Directors of Ahasolar Technologies Limited unless otherwise specified.
BSE SME	SME Platform of BSE Limited
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U74999GJ2017PLC098479
CMD	Chairman and Managing Director of our Company, being Mr. Piyushkumar Vasantlal Bhatt.
CMO	The Chief Marketing Officer of our Company, being Mr. Ranjan Baheti
CFO	The Chief Financial Officer of our Company, being Mr. Priteshkumar Krishnaraj Mashru.
COO	The Chief Operating Officer of our Company, being Mr. Vipin Sharma.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Vrunda Manharbhai Patel



Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ <i>Information with respect to Group Companies</i> ” beginning on Page No. 160 of this Draft Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0NEV01011
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 “ <i>Our Management</i> ” beginning on Page No. 124 of this Draft Prospectus.
Materiality Resolution	Resolution of the board dated January 06, 2023 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 124 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 124 of this Draft Prospectus.
WTD	Whole Time Director

### Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in 'Basis of allotment' under chapter titled "Issue Procedure" beginning on Page No. 184 of this Draft Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Draft Prospectus	This Draft Prospectus dated March 28, 2023 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated July 31, 2022 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.

Terms	Description
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue/ Issue Size/ Public Issue	The Public Issue of 8,18,400 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Ahasolar Technologies Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”)
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 7,76,000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Ahasolar Technologies Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institutional Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar/ Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/ (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/- .
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]

Terms	Description
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

### Technical and Industry Related Terms

Term	Description
AHA Marketplace	AHASolar Market Place / AHA Market
ADM	Application Development and Management
AI	Artificial Intelligence
API	Application Programming Interface
App	Application
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Energy
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
GEDA	Gujarat Energy Development Agency
Goa EDA	Goa Energy Development Agency
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Giga Watts
iOS	iPhone Operating System
MNRE	Ministry of New and Renewable Energy, Government of India
MW	Mega Watts
PHP	Hypertext Pre-processor
PV	Photovoltaic
SPV	Solar Photovoltaic
SAAS	Software as a Service
UI	User Interface

Term	Description
ADM	Application Development and Management

### Conventional and General Terms / Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India



Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index

Term	Description
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information for the period ended September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on Page No. 143 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Information*” beginning on Page Nos. 18, 96 and 145, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft 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 this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft 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.

### Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,
- iii. EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” beginning on Page No. 73 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft 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, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Draft 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Information*” beginning on Page Nos. 18, 96 and 145, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479.

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Pulkit Dhingra and Mr. Vipin Sharma were subscribers to the memorandum. Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav acquired their initial holding of 1,000 and 700 equity shares, respectively, on March 23, 2021 from Yugtia Technologies Private Limited.

Our promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in IT industry.

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

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

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

Our company is also involved in the business of Advisory for sustainable development and energy transition to renewables. Our key expertise include:

1. Software and Advisory on Process Management
2. Software related to solar EPC company for PV design, project management, procurement, monitoring, ERP, CRM
3. Solar Project Management
4. Advisory on policy and regulation related to renewable energy
5. Transactional Advisory on transformation of companies, cities and states to renewables
6. E-commerce for solar products
7. Drone Surveys
8. Automation

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

#### **Industry – Renewable Energy**

##### **Executive Summary**

#### **1. Immense Growth Potential**

India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for



most of the year. It also has vast potential in the hydro power sector which is being explored across states, especially in the northeast.

As of November 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity and providing a great opportunity for the expansion of green data centers. India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

## 2. Ambitious Targets

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.

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

## 3. Increasing Investment

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

### NAME OF PROMOTERS

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "Our Promoters and Promoters' Group" beginning on Page No. 137 of this Draft Prospectus.

### SIZE OF THE ISSUE

Initial public issue of 8,18,400 Equity Shares of face value of ₹ 10/- each of Ahasolar Technologies limited ("ATL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "Issue Price") aggregating to ₹ [●] lakhs ("The Issue"), of which 42,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e. Net issue of 7,76,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The issue and the net issue will constitute 26.55% and 25.18% respectively of the post issue paid up Equity Share capital of our company.

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Development of Solar PV Plant	705.13	[●]
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	[●]
3.	Purchase of Electric Vehicles	9.02	[●]
4.	To Meet Working Capital Requirements	240.00	[●]
5.	General Corporate Purpose	[●]	[●]
6.	Public Issue Expenses	[●]	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
<b>Net Issue Proceeds</b>		[•]	[•]

## MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Development of Solar PV Plant	705.13	705.13	0.00	0.00
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	32.50	0.00	0.00
3.	Purchase of Electric Vehicles	9.02	9.02	0.00	0.00
4.	To Meet Working Capital Requirements	601.23	240.00	361.23	0.00
5.	General Corporate Purpose	[•]	[•]	0.00	0.00
6.	Public Issue Expenses	[•]	[•]	0.00	0.00
<b>Total</b>		[•]	[•]	0.00	0.00

## SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Pulkit Dhingra	5,64,224	24.92	5,64,224	18.31
2.	Mr. Vipin Sharma	2,12,905	9.40	2,12,905	6.91
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	6.58	1,48,986	4.83
4.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	9.40	2,12,905	6.91
<b>Total - A</b>		<b>11,39,020</b>	<b>50.31</b>	<b>11,39,020</b>	<b>36.95</b>
<b>Promoters' Group</b>					
1.	NIL	-	-	-	-
<b>Total - B</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public</b>					
1.	M/s Nepra Environmental Solutions Private Limited	7,45,090	32.91	7,45,090	24.17
2.	Ms. Patel Mona N.	1,01,086	4.47	1,01,086	3.28
3.	Mr. Kalpakhai Dineshkumar Prajapati	1,43,699	6.35	1,43,699	4.66
4.	Mr. Rakesh Natvarlal Shah	16,875	0.75	16,875	0.55
5.	Mr. Dinesh Subhash Agarwal	16,875	0.75	16,875	0.55
6.	Mr. Pratik Dipakhai Chotai	16,875	0.75	16,875	0.55
7.	Mr. Rakesh Jayantibhai Patel	5,063	0.22	5,063	0.16
8.	Mr. Neel Dinesh Bilgi	14,063	0.62	14,063	0.46
9.	Mr. Chirag Dinesh Bilgi	14,063	0.62	14,063	0.46
10.	Mr. Ketul Rasiklal Shah	5,625	0.25	5,625	0.18
11.	Ms. Dipali Hardik Shah	18,563	0.82	18,563	0.60

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
12.	Ms. Nehaben Vijaybhai Bhaskar	2,250	0.10	2,250	0.07
13.	Ms. Rupali Sanjay Jain	7,875	0.35	7,875	0.26
14.	Mr. Jaymin Jasvantlal Desai	2,250	0.10	2,250	0.07
15.	Ms. Hema Jaymin Desai	2,250	0.10	2,250	0.07
16.	Mr. Jwalin Jaymin Desai	1,125	0.05	1,125	0.04
17.	Ms. Pooja Shaileshkumar Langalia	1,125	0.05	1,125	0.04
18.	Mr. Tanmay Dipakkumar Shah	561	0.02	561	0.02
19.	Ms. Shweta Jagdishbhai Patel	561	0.02	561	0.02
20.	Ms. Patel Amiben Vishnubhai	1,125	0.05	1,125	0.04
21.	Mr. Nirmal Chandrakant Swami	561	0.02	561	0.02
22.	Ms. Jayshree Hiren Tailor	1,125	0.05	1,125	0.04
23.	Mr. Ramkumar Niranjan Parikh HUF	561	0.02	561	0.02
24.	Mr. Harsh Bharatbhai Kadia	561	0.02	561	0.02
25.	Mr. Kshitiz Vishnoi	561	0.02	561	0.02
26.	Mr. Patel Chirag	561	0.02	561	0.02
27.	Mr. Parekh Jaydeep Dilipkumar	3,378	0.15	3,378	0.11
28.	Mr. Kushank Pareek	561	0.02	561	0.02
29.	Public in IPO	-	-	8,18,400	26.55
<b>Total - C</b>		<b>11,24,868</b>	<b>49.69</b>	<b>19,43,268</b>	<b>63.05</b>
<b>Total Shareholding (A+B+C)</b>		<b>22,63,888</b>	<b>100.00</b>	<b>30,82,288</b>	<b>100.00</b>

## FINANCIAL DETAILS

(₹ In Lakhs unless mentioned otherwise)

Sr. No.	Particulars	For the year ended on			
		September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	118.27	1.00	1.00	1.00
2.	Net worth	135.80	78.71	10.08	2.16
3.	Revenue from operations	1,001.44	1,713.33	187.61	128.67
4.	Profit After Tax	27.10	68.63	7.91	2.07
5.	Earnings Per Share (Pre-Bonus)	2.30	7.71	0.89	0.23
6.	Earnings Per Share (Post Bonus)	1.28	4.28	0.49	0.13
7.	NAV per Equity Shares (Pre-Bonus)	11.48	787.05	100.76	21.64
8.	NAV per Equity Shares (Post-Bonus)	6.38	4.91	0.63	0.14
9.	Total Borrowings	58.18	58.18	24.24	23.04

## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in lakhs)
By the Company	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA
By the Promoter	NA	NA	NA	NA	NA
Against the Promoter	NA	NA	NA	NA	NA

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in lakhs)
By the Directors	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA
By Group Companies	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA

## RISK FACTORS

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 offering. 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 offered 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus.

## CONTINGENT LIABILITIES

As on the date of this Draft Prospectus, our company does not have contingent Liabilities.

## RELATED PARTY TRANSACTIONS

List of Related Parties	Relationships
Yugtia Technologies Private Limited	Entity Controlled by Director
Nepra Environmental Solutions Private Limited	Associate Concerns
Piyush Bhatt	Director
Pulkit Dhingra	Director

### Related party transactions during the year

		(₹ in Lakhs)			
Particulars	Relationship	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Loan Given</b>					
- Yugtia Technologies Private Limited	Associate Concerns	0.44	0.00	46.46	75.46
<b>Loan Repaid</b>					
- Yugtia Technologies Private Limited	Associate Concerns		0.00	120.69	0.00
- Nepra Environmental Solutions Private Limited	Associate Concerns		26.89	34.60	0.00
<b>Loan Taken</b>					
- Nepra Environmental Solutions Private Limited	Associate Concerns		60.83	35.80	27.04
<b>Expense</b>					
- Yugtia Technologies Pvt Ltd	Entity Controlled by Director by Director		26.38		
- Piyush Bhatt	Director	5.92	3.07		
- Pulkit Dhingra	Director	0.05	1.23		

### Balances

		(₹ in Lakhs)			
Particulars	Relationship	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Unsecured Loan</b>					
- Nepra Environmental Solutions Private Limited	Associate Concerns	58.18	58.18	24.24	23.04

Particulars	Relationship	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
- Piyush Bhatt	Director	3.00	-	-	-
<b>Sundry Creditor</b>					
- Piyush Bhatt	Director	0.29	0.63	-	-
- Pulkit Dhingra	Director	0.50	0.69	0.16	-
- Yugia Technologies Private Limited	Associate Concerns	0.44	-	20.88	74.23
- Nepra Environmental Solutions Private Limited	Associate Concerns	0.85	-	-	-

*Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in “Annexure 29 - Restated Statement of Related Party Transaction” under chapter titled “Restated Financial Information” beginning on Page No. 143 of this Draft Prospectus.*

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

## COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Cost per Equity Share (in ₹)
1.	Mr. Piyushkumar Vasantlal Bhatt	2,11,905	1.4160
2.	Mr. Pulkit Dhingra	5,61,124	1.4093
3.	Mr. Shatrughan Harinarayan Yadav	1,48,286	1.4146
4.	Mr. Vipin Sharma	2,12,405	1.4362

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

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (in ₹)
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

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

## PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except issuance of bonus shares of 11,69,432 Fully Paid-up Equity Shares allotted on September 26, 2022 and 10,06,167 Fully Paid-up Equity Shares allotted on November 12, 2022 by capitalisation of reserves, our Company has not issued shares for consideration other than cash during last one year. For further details regarding issuance of shares, please refer section titled “Capital Structure” beginning on Page No. 41 of this Draft Prospectus.



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## **SPLIT / CONSOLIDATION**

No Split or Consolidation has been done during the last one year.

### SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Information” beginning on page no. 96, 32, 84, 143, 153 and 145 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

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

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

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

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

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

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

#### INTERNAL RISK FACTORS:

1. **We do not own the premises in which our registered office and back office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Following are the details of our rented premises:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Pragnyaben Jigarbhai Patel and Nityaben Bhavinbhai Patel	Ahasolar Private Limited	207, Kalasagar Mall, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad, 380061 Gujarat India.	Registered Office	2525 Sq. Ft.	₹ 93,255/- per month	24 months from May 01, 2022
2.	Mrs. Vashila Kalyanji Dholu	Ahasolar Technologies Limited	209, Kalasagar Mall, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad, 380061 Gujarat India.	Back Office	2525 Sq. Ft.	₹ 80,800/- per month	11 Months from February 01, 2023

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensors, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensors terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative

premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

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

Our top Ten customers Contributes 46.63%, 52.78%, 87.97% and 89.89% of our total sales for the period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively. Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our revenue from AHA Marketplace being trading vertical, advisory vertical is derived from contracts acquired by bidding open tenders. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

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

**3. *Majority of our revenue from operations is derived from AHA Market and our financial performance may be adversely affected by an inability to generate income from such activities.***

The primary drivers of our revenue from operations is various products and services available on AHA Market, and the volume achieved of such fees and commissions. The fees and commissions we receive can depend upon a number of factors that are, in part, within our control, which can include our overall business strategy, our expenses related to a particular transaction type, the volume of transactions for a product or service (where the greater the number of expected transactions will typically result in us setting a smaller fee or commission, and vice versa), or promotions that we may be running at any given time. Further, they are also dependent upon a number of external factors, which can include general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions, competitive factors with certain other fintech companies, Financial Institutions and other companies within certain product/service lines. Competitive factors in particular, have and may continue to have an adverse effect on our ability to charge higher fees and commissions to improve our margins.

In addition, due to us charging our fees and commission primarily on per transaction basis, the volume of transactions that we record is a primary driver of our revenue. The volume of transactions depends upon a number of factors that are, in part, within our control, which can include the number of and availability of customer touchpoints, the usability of our customer facing technology and the reliability and capacity of such technology to handle volumes of transactions and our marketing efforts.

Further, the volume of transactions also depends upon a number of external factors, which can include general macro-economic conditions, critical technology and power infrastructure, government initiatives regarding financial inclusion, digitization of transactions and payments in India, changes in general banking activity and competition. If we are unable to manage and plan for the factors within and out of our control, we may not adequately set our fee and commission structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

**4. *One of our business verticals is a high volume-low margin business.***

Our revenues derived from AHA Marketplace is a high-volume low margin business. We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business vertical and hence adversely

affect our operating results, debt service capabilities and financial conditions. Due to the nature of our business, we may not be able to charge higher margins on our products. Hence, the said business vertical is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales, order execution and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Information*” beginning on Page No. 145 of this Draft Prospectus.

**5. *Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.***

We rely on our information technology systems to provide us with connectivity across our business functions and connectivity with our agents through our software, hardware and network systems. Our business processes are information technology enabled, and any failure in our information technology systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, monitor maintenance activities or share data with our network partners, process financial information, manage creditors/debtors or engage in normal business activities, which could have an adverse effect on our business and operations. Further, any failure, disruption or manipulation of our integrated information technology system could disrupt our ability to track and record transactions, which could have an adverse effect on our business and operations.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and emerging banking and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Our information technology systems are subject to potential internal and external weaknesses, disruptions and failures such as damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, nation/ region-wide interruptions in the infrastructure, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, or failures to timely upgrade our information technology systems.

**6. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled “*Government and Other Approvals*” beginning on Page No. 157 of this Draft Prospectus.

**7. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are

connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**8. *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.***

Our registered office, from where we operate, is not insured. However, in opinion of board, we are not prone to risks associated with our several businesses, such as loss or damage by fire, theft and robbery considering nature of our business. We believe we have got our assets and employees adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

**9. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.***

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

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

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. The specialized skills we require, especially for our divisions like Advisory Services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**11. *Our investments in human capital and technology may not yield the intended results.***

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new geographies. Our focus areas currently include developing integrated digital transformation frameworks based on fintech applications, for the sector of our focus. We combine industry knowledge with our technical knowledge. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the sectors in which we operate. We cannot assure you that such investments will yield the intended results. Inability of our company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

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



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

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
<b>Current Assets</b>							
Inventories							
➤ Raw Material	NA	NA	NA	NA	NA	NA	NA
➤ Work in Progress / Finished Goods	NA	NA	NA	NA	NA	NA	NA
➤ Stock in Trade	11.24	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables	34.69	21.13	137.26	137.26	257.26	338.61	389.40
Cash and cash equivalents	0.48	11.51	23.21	28.76	83.80	40.82	64.60
loans and advances	74.23	10.00	0.00	0.00	0.00	0.00	0.00
Other Assets	16.05	40.63	22.97	62.71	72.71	377.71	415.33
<b>Total Current Assets</b>	<b>136.68</b>	<b>83.27</b>	<b>183.43</b>	<b>228.73</b>	<b>413.77</b>	<b>757.14</b>	<b>869.33</b>
<b>Current Liabilities</b>							
Trade payables	103.75	28.87	38.68	54.99	54.99	64.99	83.99
Other liabilities	9.13	5.86	36.30	58.16	69.11	79.11	104.11
Short-term provisions	0.87	16.64	23.72	6.15	30.35	45.35	80.00
<b>Total Current Liabilities</b>	<b>113.75</b>	<b>51.37</b>	<b>98.71</b>	<b>119.30</b>	<b>154.45</b>	<b>189.45</b>	<b>268.10</b>
<b>Net Working Capital</b>	<b>22.94</b>	<b>31.91</b>	<b>84.73</b>	<b>109.44</b>	<b>259.32</b>	<b>567.69</b>	<b>601.23</b>
<b>Sources of Funds</b>							
Short Term Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan from Directors/ Relatives / Inter Corporate Deposits	22.94	24.24	58.18	58.18	0.00	0.00	0.00
Internal Accruals/Existing Net worth	0.00	7.67	26.54	51.26	259.32	377.69	361.23

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
Proceeds from IPO	0.00	0.00	0.00	0.00	0.00	190.00	240.00
<b>Total</b>	<b>22.94</b>	<b>31.91</b>	<b>84.73</b>	<b>109.44</b>	<b>259.32</b>	<b>567.69</b>	<b>601.23</b>

**13. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows based on Restated Standalone Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2022	2021	2020
Net Cashflow from operating Activities	32.08	10.37	(19.66)

**14. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.**

During the past few years, we have experienced consistent growth in our business operations. This has occurred through organic growth. Our rapid growth exposes us to a wide range of risks including business risks, operational risks, fraud risks and regulatory and legal risks. If we are not successful in executing our growth strategy, we may not achieve our planned revenues, therefore negatively impacting future profitability. Our growth strategy may involve significant risks which may have a material adverse effect on our business due to unexpected or underestimated costs. The Company's ability to continue to grow consistently will depend on and a number of factors beyond its control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth.

**15. Client contracts are generally of a short duration and contain termination provisions that could decrease our revenues and earnings.**

Most of our client contracts can be terminated by the client on short notice without penalty. Majority of our client contracts are for a period of 12 months to 36 months. Our clients, therefore, are not contractually obligated to continue to do business with us in the future. This creates uncertainty with respect of revenues and earnings from our client contracts.

**16. Clients may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.**

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

**17. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.**

Our contracts are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Also, we face a number of threats to our network, unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

We seek to rely on authentication technology from third parties to provide the authentication necessary to effect secure online transaction. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography may result in a compromise or breaches of the algorithms that we use to protect sensitive customer

transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to allocate significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish our brand name.

**18. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

In the past, our company has filed forms in RoC with some clerical mistakes. Further we have at several instances, delayed in filing our GST returns mainly due to timely non -available of populated data in the portal as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure you that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances 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.

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

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the “Annexure 29 – Related Party Transaction” under the Chapter titled “Restated Financial Information” beginning on Page No. 143 of this Draft Prospectus.

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

There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on Page No. 153 of this Draft Prospectus.

A classification of the present legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in Lakhs)
By the Company	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA
By the Promoters	NA	NA	NA	NA	NA
Against the Promoters	NA	NA	NA	NA	NA

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in Lakhs)
By the Directors	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA
By Group Companies	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA
By Subsidiary	NA	NA	NA	NA	NA
Against Subsidiary	NA	NA	NA	NA	NA

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

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

**22. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**23. Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.**

Our revenues and profitability vary across our verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- Our ability to increase and/or maintain the proportion of our high-margin business verticals compared to the proportion of our relatively thin margin verticals;
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

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

Post this Issue, our Promoters and Promoter Group will collectively own 36.95% 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 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.

**25. *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.

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

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

**27. *Within the parameters mentioned in the chapter titled “Objects of this Issue” of this draft prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use a substantial portion of the Net Issue Proceeds to meeting the working capital requirement and development of Solar PV Plant. We intend to deploy the Net Issue Proceeds in the financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on Page No. 63 of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Issue” beginning on Page No. 63 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.



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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on Page No. 63 of this Draft Prospectus.

**29. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer chapter titled “*Objects of the Issue*” beginning on Page No. 63 of this Draft Prospectus.

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

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

**31. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

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

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

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



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

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

## EXTERNAL RISK FACTORS

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

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

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

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

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

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

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

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations. In case where such situations arise in future, it may affect our financial operations.

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

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

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

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

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

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

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

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

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

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

**40. *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.

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

Global economic, geopolitical and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit

availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

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

The Covid-19 pandemic had brought the world to a standstill, affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country has achieved normalcy by various measures taken by the Government. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. 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.

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

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

## PROMINENT NOTES

- Public Issue of 8,18,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
- The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of September 30, 2022, March 31, 2022, 2021 and 2020 is ₹ 6.38/-, ₹ 4.91/- ₹ 0.63/- and ₹ 0.14/- per Equity Share, respectively.
- The net worth of our Company as per Restated Financials as of September 30, 2022 and March 31, 2022 is ₹ 135.80 Lakhs and ₹ 78.71 Lakhs.
- Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

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

For further details, please refer to chapter titled "Capital Structure" beginning on Page No. 41 of this Draft Prospectus.

- Except stated under chapter titled, "History and Corporate Structure", there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus.
- There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.

7. Except as stated under the chapter titled “*Capital Structure*” beginning on Page No. 41 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on Page No. 41, 137, 160 and 124 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on Page No. 73 of the Draft Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on Page No. 34 of this Draft Prospectus.

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

## SECTION IV – INTRODUCTION

**THE ISSUE**

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Issue of Equity Shares <sup>(1)(2)</sup>	8,18,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs <sup>(2)</sup>
<b>of which:</b>	
Reserved for Market Makers	42,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Net Issue to the Public <sup>(3)</sup>	7,76,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>of which:</b>	
Retail Portion	3,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Non-Retail Portion	3,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>Pre and Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	22,63,888 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	30,82,288 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 63 of this Draft Prospectus.

<sup>(1)</sup>This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Related Information” beginning on Page No. 176 of this Draft Prospectus.

<sup>(2)</sup>The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on January 06, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on January 06, 2023.

<sup>(3)</sup>Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a) minimum fifty per cent. to retail individual investors; and

(b) remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

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## SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Summary of Financial Information	SF - 1 to SF - 4



**ANNEXURE I: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

**(IN ₹ LAKHS)**

<b>Particulars</b>	<b>As at 30 September, 2022</b>	<b>As at 31, March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share Capital	118.27	1.00	1.00	1.00
(b) Reserves and Surplus	17.53	77.71	9.08	1.16
<b>Total</b>	<b>135.80</b>	<b>78.71</b>	<b>10.08</b>	<b>2.16</b>
<b>(2) Non-current liabilities</b>				
(a) Long-term Borrowings	58.18	58.18	24.24	23.04
(b) Deferred Tax Liabilities (net)	3.42	1.78	(0.21)	(0.33)
<b>Total</b>	<b>61.60</b>	<b>59.96</b>	<b>24.03</b>	<b>22.71</b>
<b>(3) Current liabilities</b>				
(a) Trade Payables				
- Due to Micro and Small Enterprises	1.13	2.84	21.02	102.74
- Due to Others	53.86	35.84	7.85	1.01
(b) Other Current Liabilities	58.16	36.30	5.86	9.13
(c) Short-term Provisions	6.15	23.72	16.64	0.87
<b>Total</b>	<b>119.29</b>	<b>98.71</b>	<b>51.37</b>	<b>113.75</b>
<b>Total Equity and Liabilities</b>	<b>316.69</b>	<b>237.37</b>	<b>85.47</b>	<b>138.63</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	3.08	2.80	0.62	0.18
(ii) Intangible Assets	84.87	51.14	1.58	1.76
(b) Long term Loans and Advances	1.52	-	10.00	74.23
<b>Total</b>	<b>89.48</b>	<b>53.94</b>	<b>12.20</b>	<b>76.16</b>
<b>(2) Current assets</b>				
(a) Inventories	-	-	-	11.24
(b) Trade Receivables	137.26	137.26	21.13	34.69
(c) Cash and Cash Equivalents	28.76	23.20	11.51	0.49
(d) Other Current Assets	61.19	22.97	40.63	16.05
<b>Total</b>	<b>227.21</b>	<b>183.43</b>	<b>73.27</b>	<b>62.47</b>
<b>Total Assets</b>	<b>316.69</b>	<b>237.37</b>	<b>85.47</b>	<b>138.63</b>

**ANNEXURE II: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**

(IN ₹ LAKHS)

<b>Particulars</b>	<b>For the Period 30-09-2022</b>	<b>For the year 31-03-2022</b>	<b>For the year 31-03-2021</b>	<b>For the year 31-03-2020</b>
Revenue from Operations	1,001.44	1,713.33	187.61	128.67
Other Income	0.06	1.31	0.12	0.03
<b>Total Income</b>	<b>1,001.50</b>	<b>1,714.64</b>	<b>187.73</b>	<b>128.70</b>
<b>Expenses</b>				
Purchases of Stock in Trade	847.33	1,453.28	-	-
Change in Inventories of work in progress and finished goods	-	-	11.24	(9.68)
Employee Benefit Expenses	61.67	66.28	37.54	22.77
Finance Costs	-	-	-	-
Depreciation and Amortization Expenses	3.80	2.58	0.29	0.13
Other Expenses	47.59	99.93	127.92	113.20
<b>Total expenses</b>	<b>960.40</b>	<b>1,622.08</b>	<b>176.98</b>	<b>126.42</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Exceptional Item	-	-	-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Extraordinary Item	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Tax Expenses				
- Current Tax	12.36	21.95	2.72	0.34
- MAT Credit Entitlement	-	-	-	(0.09)
- Deferred Tax	1.64	1.99	0.11	(0.04)
<b>Profit/(Loss) after Tax</b>	<b>27.10</b>	<b>68.63</b>	<b>7.91</b>	<b>2.07</b>
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	1.28	4.28	0.49	0.13
-Diluted	1.28	4.28	0.49	0.13

**ANNEXURE III RESTATED CASH FLOW STATEMENT**

(In ₹ Lakhs)

Particulars	For the Period 30-09-2022	For the year 31-03-2022	For the year 31-03-2021	For the year 31-03-2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/Loss	27.10	68.63	7.91	2.07
Adjustments For:				
Depreciation	3.80	2.58	0.29	0.13
Dividend				
Interest Expense				
Prior Period Adjustment				(0.09)
Other Income				
	<b>30.90</b>	<b>71.21</b>	<b>8.20</b>	<b>2.11</b>
Operating Profit before Working Capital Changes				
Adjustment For :				
Current Assets (Closing stock, Loans & Advances, Debtors, Advance for Property, TDS/TCS Receivable)	(38.22)	(98.47)	0.18	(56.27)
Current Liabilities (Duties & Taxes, Provisions, Creditors, DTL)	22.22	49.33	(62.23)	104.68
Increase / Decrease in Long term Loans & Advances	(1.52)	10.00	64.23	(70.18)
Increase / Decrease in Net Current Assets	<b>(17.52)</b>	<b>(39.13)</b>	<b>2.17</b>	<b>(21.77)</b>
	<b>(17.52)</b>	<b>(39.13)</b>	<b>2.17</b>	<b>(21.77)</b>
<b>Net Cash from operating activities</b>	<b>13.38</b>	<b>32.08</b>	<b>10.37</b>	<b>(19.66)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments				
Purchase of Fixed Assets	(37.82)	(54.33)	(0.55)	(2.02)
Sale of Fixed Assets				
Investment in P'ship Firms (including Interest)				
Rent Income				
Dividend Income Received				
<b>Net Cash used in investing activities</b>	<b>(37.82)</b>	<b>(54.33)</b>	<b>(0.55)</b>	<b>(2.02)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of New equity shares	30.00			
Proceeds From Borrowing		33.94	1.20	21.81
Repayment Of Borrowing				

<b>Particulars</b>	<b>For the Period 30-09-2022</b>		<b>For the year 31-03-2022</b>		<b>For the year 31-03-2021</b>		<b>For the year 31-03-2020</b>	
Interest Expense								
<b>Net Cash from financing activities</b>		<b>30.00</b>		<b>33.94</b>		<b>1.20</b>		<b>21.81</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>5.56</b>		<b>11.69</b>		<b>11.02</b>		<b>0.12</b>	
<b>Cash and Cash equivalents at beginning of the year</b>	23.20		11.51		0.49		0.37	
<b>Cash and Cash equivalents at close of the year</b>	<b>28.76</b>		<b>23.20</b>		<b>11.51</b>		<b>0.49</b>	

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on Page No. 119 of this Draft Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Ahasolar Technologies Limited
Registered Office	Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061
Telephone No.	079-40394029
E-Mail	<a href="mailto:compliance@ahasolar.in">compliance@ahasolar.in</a>
Website	<a href="http://www.ahasolar.in">www.ahasolar.in</a>
Contact Person	Ms. Vrunda Manharbhai Patel
Date of Incorporation	July 28, 2017
Company Identification Number	U74999GJ2017PLC098479
Company Registration Number	098479
Company Category	Company Limited by Shares
Registrar of Company	ROC – Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Company Secretary and Compliance Officer	<b>Ms. Vrunda Manharbhai Patel</b> Ahasolar Technologies Limited Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061 <b>Telephone No.:</b> 079-40394029; <b>Website:</b> <a href="http://www.ahasolar.in">www.ahasolar.in</a> ; <b>E-Mail:</b> <a href="mailto:compliance@ahasolar.in">compliance@ahasolar.in</a>
Designated Stock Exchange	<b>SME Platform of BSE Limited</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001

Issue Programme	
Issue Opens on	[•]
Issue Closes on	[•]

#### Note:

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

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

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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



### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Piyushkumar Vasantlal Bhatt	Chairman and Managing Director	3, Gopi Bungalows, Near Vishwas City – 2, Ahmedabad, Gujarat, India – 380061.	0646 1593
2.	Mr. Pulkit Dhingra	Whole Time Director	D-1004, Tivoli, Godrej Garden City, Behind Nirma University, Jagatpur, Ahmedabad, Gujarat, India – 382470	0786 3075
3.	Mr. Shatrughan Harinarayan Yadav	Executive Director	C/47, Galaxy Coral, Opp. R.A.F. 100 Campus, S P Ring Road, Vastral, Ahmedabad, Gujarat, India – 382418.	0964 2921
4.	Ms. Garima Heerani	Executive Director	162, Heerani Niwas, Dak Bungalow Road, Sojat, Pali, Rajasthan – 306104.	0964 2278
5.	Mr. Ashokkumar Ratilal Patel	Independent Director	15, Nandishwar Tenaments, Nr Someshwar Park, Sola Road, Ghatlodia, Ahmedabad, Gujarat, India – 380061.	0945 1821
6.	Mr. Sharadchandra Babhuthabhai Patil	Independent Director	175/2, New Sama Road, Abhilasa Char Rasta Pase, Vadodara, Chhani Road, Gujarat, India – 390024.	0934 5575
7.	Mr. Vilin Devkaran Davda	Independent Director	K-303, Sun City, Sector-7, 200 Feet S P Ring Road, Bopal, Ahmedabad, Gujarat, India – 380058.	0980 1402

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled “Our Management” beginning on Page No. 124 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat. <b>Telephone Number:</b> +91 79 4840 5357 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	<b>KFIN TECHNOLOGIES LIMITED</b> <b>SEBI Registration Number:</b> INR000000221 <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. <b>Tel. Number:</b> +91 40 6716 2222 <b>Email Id:</b> <a href="mailto:ahasolar.ipo@kfintech.com">ahasolar.ipo@kfintech.com</a> <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>CIN:</b> U72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<b>M/s. K. C. PARIKH &amp; ASSOCIATES</b> Chartered Accountants	<b>ANA ADVISORS</b> <b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 <b>Tel No.:</b> +91-98879-06529



<b>Address:</b> 907, Colonnade II, Opp. Municipal Parking Plot, Nr- Cheers Restaurant, B/h Rajpath Club, Bodakdev, Ahmedabad, Gujarat-380054, India. <b>Tel. No.:</b> 079-4004 8381 <b>Contact Person:</b> CA Chintan Doshi <b>Email Id:</b> <a href="mailto:kcpaikh@kcpaikh.com">kcpaikh@kcpaikh.com</a> <b>Membership No.:</b> 118298 <b>Firm Registration No:</b> 107550W	<b>Email:</b> <a href="mailto:anaadvisors22@gmail.com">anaadvisors22@gmail.com</a> <b>Contact Person:</b> Kamlesh Kumar Goyal
<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
<b>HDFC Bank Limited</b> <b>Address:</b> Shanti Mall, Opp. Navrang Tower, Sattadhar Cross Roads, Ahmedabad – 380061 <b>Tel:</b> +91 9879106490 <b>Mail:</b> <a href="mailto:bindesh.shah@hdfcbank.com">bindesh.shah@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Bindesh Shah	[•]

### DESIGNATED INTERMEDIARIES

#### Self-Certified Syndicate Banks

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

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

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

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

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

### BROKERS TO THE ISSUE

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

### REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

### COLLECTING DEPOSITORY PARTICIPANTS

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

### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

### CREDIT RATING

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

### IPO GRADING

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

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

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

### CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
<b>M/s. A J Jain &amp; Co.</b> Chartered Accountants <b>Address:</b> H.O. 403, Shail Complex, B/H Girish Colddrinks, C. G. Road, Ahmedabad, Gujarat – 380009, India. <b>Tel. No.:</b> +91-94270-20163 <b>Email Id:</b> <a href="mailto:ajjainco@gmail.com">ajjainco@gmail.com</a> <b>Membership No.:</b> 119474 <b>Firm Registration No:</b> 128963W	September 29, 2018	Appointed as Statutory Auditor of the company to hold office from the conclusion of the 1 <sup>st</sup> Annual General Meeting held in the calendar year 2018 till the conclusion of 6 <sup>th</sup> Annual General Meeting to be held in the year 2023.
<b>M/s. A J Jain &amp; Co.</b> Chartered Accountants <b>Address:</b> H.O. 403, Shail Complex, B/H Girish Colddrinks, C. G. Road, Ahmedabad, Gujarat – 380009, India. <b>Tel. No.:</b> +91-94270-20163 <b>Email Id:</b> <a href="mailto:ajjainco@gmail.com">ajjainco@gmail.com</a> <b>Membership No.:</b> 119474 <b>Firm Registration No:</b> 128963W	September 01, 2022	Resignation being not a Peer Review Auditor.
<b>M/s. K. C. Parikh &amp; Associates*</b> Chartered Accountants <b>Address:</b> 907, Colonnade II, Opp. Municipal Parking Plot, B/H Rajpath Club, Bodakdev, Ahmedabad, Gujarat – 380054, India. <b>Tel. No.:</b> 079 - 4004 8381 <b>Email Id:</b> <a href="mailto:chintan@kparikh.com">chintan@kparikh.com</a> <b>Membership No.:</b> 118298 <b>Firm Registration No:</b> 107550W	September 15, 2022	Appointed as Statutory Auditor of the company to hold office from the conclusion of the 5 <sup>th</sup> Annual General Meeting held in the calendar year 2022 till the conclusion of 10 <sup>th</sup> Annual General Meeting to be held in the year 2027.

\*M/s K. C. Parikh & Associates, Chartered Accountants, holds Peer Review Certificate issued by The Institute of Chartered Accountants of India vide their Certificate No. 012462 dated October 15, 2020.

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

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

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

## UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

[●]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of One months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 42,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 42,400 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

- 13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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.

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

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

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

## SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>Authorised Share Capital</b> 50,00,000 Equity Shares of face value of ₹ 10/- each	500.00	-
2.	<b>Issued, Subscribed and Paid-up Equity Share Capital before the Issue</b> 22,63,888 Equity Shares of face value of ₹ 10/- each	226.39	-
3.	<b>Present Issue in terms of this Draft Prospectus*</b>		
	Issue of 8,18,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	81.84	[●]
	<i>Which comprises of</i>		
	<b>Reservation for Market Maker Portion</b> 42,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	4.24	[●]
	<b>Net Issue to Public</b> Net Issue to Public of 7,76,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	77.60	[●]
	<b>Net Issue to Public consists of</b>		
	3,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	38.80	[●]
	3,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	38.80	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 30,82,288 Equity Shares of ₹ 10/- each	308.23	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		11.88
	After the Issue		[●]

\*The Present Issue of 8,18,400 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 06, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on January 06, 2023.

### CLASS OF SHARES

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

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

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

### NOTES TO THE CAPITAL STRUCTURE

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

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



Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM / EGM
1.	Upon incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 1.00 Lakhs to ₹ 300.00 Lakhs	30,00,000	300.00	June 16, 2022	EGM
3.	Increase in authorized equity capital from ₹ 300.00 Lakhs to ₹ 500.00 Lakhs	50,00,000	500.00	October 08, 2022	EGM

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

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
July 28, 2017 (On Incorporation)	Subscription to MoA <sup>(1)</sup>	1,000	10	10	Cash	1,000	0.10	Nil
March 15, 2019	Private Placement <sup>(2)</sup>	9,000	10	10	Cash	10,000	1.00	Nil
September 20, 2022	Rights Issue <sup>(3)</sup>	3,289	10	912	Cash	13,289	1.33	29.67
September 26, 2022	Bonus Issue <sup>(4)</sup>	11,69,432	10	N.A.	Other than Cash	11,82,721	118.27	Nil
October 21, 2022	Private Placement <sup>(5)</sup>	75,000	10	160	Cash	12,57,721	125.77	112.50
November 12, 2022	Bonus Issue <sup>(6)</sup>	10,06,167	10	N.A.	Other than Cash	22,63,888	226.39	11.88

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

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	310	10	10
2.	Mr. Vipin Sharma	190		
3.	M/s Yugtia Technologies Private Limited	500		
<b>Total</b>		<b>1,000</b>	-	-

<sup>(2)</sup>The details of allotment of 9,000 Equity Shares made on March 15, 2019 by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	2,890	10	10
2.	Mr. Vipin Sharma	310		
3.	M/s Yugtia Technologies Private Limited	1,800		
4.	M/s Nepra Environmental Solutions Private Limited	4,000		
<b>Total</b>		<b>9,000</b>	-	-

<sup>(3)</sup>The details of allotment of 3,289 Equity Shares made on September 20, 2022 by way of Rights Issue, in ratio of 3289:10000 i.e. 3,289 Equity Shares for every 10,000 Equity Shares held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	872	10	912
2.	Mr. Vipin Sharma	329		
3.	M/s Nepra Environmental Solutions Private Limited	1,151		
4.	Mr. Piyushkumar Vasantlal Bhatt	329		
5.	Mr. Shatrughan Harinarayan Yadav	230		
6.	Mrs. Patel Mona N.	156		
7.	Mr. Kalpakbhai Dineshkumar Prajapati	222		
<b>Total</b>		<b>3,289</b>	-	-

(4) The details of allotment of 11,69,432 Equity Shares made on September 26, 2022 by way of Bonus Issue, in ratio of 88:1 i.e. 88 (Eighty Eight) Equity Shares for every 1 (One) Equity Share held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	3,09,936	10	N.A.
2.	Mr. Vipin Sharma	1,16,952		
3.	M/s Nepra Environmental Solutions Private Limited	4,09,288		
4.	Mr. Piyushkumar Vasantlal Bhatt	1,16,952		
5.	Mr. Shatrughan Harinarayan Yadav	81,840		
6.	Mrs. Patel Mona N.	55,528		
7.	Mr. Kalpakbhai Dineshkumar Prajapati	78,936		
<b>Total</b>		<b>11,69,432</b>	-	-

(5) The details of allotment of 75,000 Equity Shares made on October 21, 2022 by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Rakesh Natvarlal Shah	9,375	10	160
2.	Mr. Dinesh Subhash Agarwal	9,375		
3.	Mr. Pratik Dipakbhai Chotai	9,375		
4.	Mr. Rakesh Jayantibhai Patel	2,813		
5.	Mr. Neel Dinesh Bilgi	7,813		
6.	Mr. Chirag Dinesh Bilgi	7,813		
7.	Mr. Ketul Rasiklal Shah	3,125		
8.	Ms. Dipali Hardik Shah	10,313		
9.	Mr. Nehaben Vijaybhai Bhaskar	1,250		
10.	Ms. Rupali Sanjay Jain	4,375		
11.	Mr. Jaymin Jasvantlal Desai	1,250		
12.	Ms. Hema Jaymin Desai	1,250		
13.	Mr. Jwalin Jaymin Desai	625		
14.	Ms. Pooja Shaileshkumar Langalia	625		
15.	Mr. Tanmay Dipakkumar Shah	312		
16.	Ms. Shweta Jagdishbhai Patel	312		
17.	Ms. Patel Amiben Vishnubhai	625		
18.	Mr. Nirmal Chandrakant Swami	312		
19.	Ms. Jayshree Hiren Tailor	625		
20.	M/s Ramkumar Niranjan Parikh HUF	312		
21.	Mr. Harsh Bharatbhai Kadia	312		
22.	Mr. Kshitiz Vishnoi	312		
23.	Mr. Patel Chirag	312		
24.	Mr. Parekh Jaydeep Dilipkumar	1,877		
25.	Mr. Kushank Pareek	312		
<b>Total</b>		<b>75,000</b>	-	-

<sup>(6)</sup> The details of allotment of 10,06,167 Equity Shares made on November 12, 2022 by way of Bonus Issue, in ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	2,50,766	10	N.A.
2.	Mr. Vipin Sharma	94,624		
3.	M/s Nepra Environmental Solutions Private Limited	3,31,151		
4.	Mr. Piyushkumar Vasantlal Bhatt	94,624		
5.	Mr. Shatrughan Harinarayan Yadav	66,216		
6.	Mrs. Patel Mona N.	44,927		
7.	Mr. Kalpakbhai Dineshkumar Prajapati	63,866		
8.	Mr. Rakesh Natvarlal Shah	7,500		
9.	Mr. Dinesh Subhash Agarwal	7,500		
10.	Mr. Pratik Dipakbhai Chotai	7,500		
11.	Mr. Rakesh Jayantibhai Patel	2,250		
12.	Mr. Neel Dinesh Bilgi	6,250		
13.	Mr. Chirag Dinesh Bilgi	6,250		
14.	Mr. Ketul Rasiklal Shah	2,500		
15.	Ms. Dipali Hardik Shah	8,250		
16.	Ms. Nehaben Vijaybhai Bhaskar	1,000		
17.	Ms. Rupali Sanjay Jain	3,500		
18.	Mr. Jaymin Jsvantlal Desai	1,000		
19.	Ms. Hema Jaymin Desai	1,000		
20.	Mr. Jwalin Jaymin Desai	500		
21.	Ms. Pooja Shaileshkumar Langalia	500		
22.	Mr. Tanmay Dipakkumar Shah	249		
23.	Ms. Shweta Jagdishbhai Patel	249		
24.	Ms. Patel Amiben Vishnubhai	500		
25.	Mr. Nirmal Chandrakant Swami	249		
26.	Ms. Jayshree Hiren Tailor	500		
27.	M/s Ramkumar Niranjana Parikh HUF	249		
28.	Mr. Harsh Bharatbhai Kadia	249		
29.	Mr. Kshitiz Vishnoi	249		
30.	Mr. Patel Chirag	249		
31.	Mr. Parekh Jaydeep Dilipkumar	1,501		
32.	Mr. Kushank Pareek	249		
	<b>Total</b>	<b>10,06,167</b>	<b>-</b>	<b>-</b>

- Our Company has not issued shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on September 26, 2022 in the ratio of 88:1 i.e. 88 (Eighty Eight) new Equity Shares for every 1 (One) Equity Share held and on November 12, 2022 in the ratio of 4:5 i.e. 4 (Four) new Equity Shares for every 5 (Five) Equity Shares held, details of which are provided in Point 2 (4) and Point 2 (6) of this chapter, respectively.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Draft Prospectus except mentioned below:

The details of allotment of 11,69,432 Equity Shares made on September 26, 2022 by way of Bonus Issue, in ratio of 88:1 i.e. 88 (Eighty Eight) Equity Shares for every 1 (One) Equity Share held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	3,09,936	10	N.A.
2.	Mr. Vipin Sharma	1,16,952		
3.	M/s Nepra Environmental Solutions Private Limited	4,09,288		
4.	Mr. Piyushkumar Vasantlal Bhatt	1,16,952		
5.	Mr. Shatrughan Harinarayan Yadav	81,840		
6.	Mrs. Patel Mona N.	55,528		
7.	Mr. Kalpakbhai Dineshkumar Prajapati	78,936		
<b>Total</b>		<b>11,69,432</b>	-	-

The details of allotment of 75,000 Equity Shares made on October 21, 2022 by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Rakesh Natvarlal Shah	9,375	10	160
2.	Mr. Dinesh Subhash Agarwal	9,375		
3.	Mr. Pratik Dipakbhai Chotai	9,375		
4.	Mr. Rakesh Jayantibhai Patel	2,813		
5.	Mr. Neel Dinesh Bilgi	7,813		
6.	Mr. Chirag Dinesh Bilgi	7,813		
7.	Mr. Ketul Rasiklal Shah	3,125		
8.	Ms. Dipali Hardik Shah	10,313		
9.	Mr. Nehaben Vijaybhai Bhaskar	1,250		
10.	Ms. Rupali Sanjay Jain	4,375		
11.	Mr. Jaymin Jasantlal Desai	1,250		
12.	Ms. Hema Jaymin Desai	1,250		
13.	Mr. Jwalin Jaymin Desai	625		
14.	Ms. Pooja Shaileshkumar Langalia	625		
15.	Mr. Tanmay Dipakkumar Shah	312		
16.	Ms. Shweta Jagdishbhai Patel	312		
17.	Ms. Patel Amiben Vishnubhai	625		
18.	Mr. Nirmal Chandrakant Swami	312		
19.	Ms. Jayshree Hiren Tailor	625		
20.	M/s Ramkumar Niranjana Parikh HUF	312		
21.	Mr. Harsh Bharatbhai Kadia	312		
22.	Mr. Kshitiz Vishnoi	312		
23.	Mr. Patel Chirag	312		
24.	Mr. Parekh Jaydeep Dilipkumar	1,877		
25.	Mr. Kushank Pareek	312		
<b>Total</b>		<b>75,000</b>	-	-

The details of allotment of 10,06,167 Equity Shares made on November 12, 2022 by way of Bonus Issue, in ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pulkit Dhingra	2,50,766	10	N.A.
2.	Mr. Vipin Sharma	94,624		
3.	M/s Nepra Environmental Solutions Private Limited	3,31,151		
4.	Mr. Piyushkumar Vasantlal Bhatt	94,624		
5.	Mr. Shatrughan Harinarayan Yadav	66,216		
6.	Mrs. Patel Mona N.	44,927		
7.	Mr. Kalpakbhai Dineshkumar Prajapati	63,866		
8.	Mr. Rakesh Natvarlal Shah	7,500		
9.	Mr. Dinesh Subhash Agarwal	7,500		
10.	Mr. Pratik Dipakbhai Chotai	7,500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
11.	Mr. Rakesh Jayantibhai Patel	2,250		
12.	Mr. Neel Dinesh Bilgi	6,250		
13.	Mr. Chirag Dinesh Bilgi	6,250		
14.	Mr. Ketul Rasiklal Shah	2,500		
15.	Ms. Dipali Hardik Shah	8,250		
16.	Ms. Nehaben Vijaybhai Bhaskar	1,000		
17.	Ms. Rupali Sanjay Jain	3,500		
18.	Mr. Jaymin Jsvantlal Desai	1,000		
19.	Ms. Hema Jaymin Desai	1,000		
20.	Mr. Jwalin Jaymin Desai	500		
21.	Ms. Pooja Shaileshkumar Langalia	500		
22.	Mr. Tanmay Dipakkumar Shah	249		
23.	Ms. Shweta Jagdishbhai Patel	249		
24.	Ms. Patel Amiben Vishnubhai	500		
25.	Mr. Nirmal Chandrakant Swami	249		
26.	Ms. Jayshree Hiren Tailor	500		
27.	M/s Ramkumar Niranjan Parikh HUF	249		
28.	Mr. Harsh Bharatbhai Kadia	249		
29.	Mr. Kshitiz Vishnoi	249		
30.	Mr. Patel Chirag	249		
31.	Mr. Parekh Jaydeep Dilipkumar	1,501		
32.	Mr. Kushank Pareek	249		
	<b>Total</b>	<b>10,06,167</b>	-	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

#### 8. Our Shareholding Pattern:

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

#### Declaration

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

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

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	4	11,39,020	0	0	11,39,020	50.31	11,39,020	0	11,39,020	50.31	0	50.31	0	0	0	0	11,39,020
(B)	Public	28	11,24,868	0	0	11,24,868	49.69	11,24,868	0	11,24,868	49.69	0	49.69	0	0	0	0	11,24,868
(C)	Non-Promoter- Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Grand Total</b>	<b>32</b>	<b>22,63,888</b>	<b>0</b>	<b>0</b>	<b>22,63,888</b>	<b>100.00</b>	<b>22,63,888</b>	<b>0</b>	<b>22,63,888</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,63,888</b>
<b>Note:</b>																		
1.	<b>C = C1+C2</b>																	
2.	<b>Grand Total = A+B+C</b>																	



(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depositor Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares * (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of* (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
(1)	<b>Indian</b>																		
(a)	Individuals/Hindu undivided Family	4	11,39,020	0	0	11,39,020	50.31	11,39,020	0	11,39,020	50.31	0	50.31	0	0.00	0	0.00	11,39,020	
1.	Piyushkumar Vasantlal Bhatt (P)	-	2,12,905	0	0	2,12,905	9.40	2,12,905	0	2,12,905	9.40	0	9.40	0	0.00	0	0.00	2,12,905	
2.	Pulkit Dhingra (P)	-	5,64,224	0	0	5,64,224	24.92	5,64,224	0	5,64,224	24.92	0	24.92	0	0.00	0	0.00	5,64,224	
3.	Shatrughan Harinarayan Yadav (P)	-	1,48,986	0	0	1,48,986	6.58	1,48,986	0	1,48,986	6.58	0	6.58	0	0.00	0	0.00	1,48,986	
4.	Vipin Sharma (P)	-	2,12,905	0	0	2,12,905	9.40	2,12,905	0	2,12,905	9.40	0	9.40	0	0.00	0	0.00	2,12,905	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	<b>Sub-Total (A)(1)</b>	<b>4</b>	<b>11,39,020</b>	<b>0</b>	<b>0</b>	<b>11,39,020</b>	<b>50.31</b>	<b>11,39,020</b>	<b>0</b>	<b>11,39,020</b>	<b>50.31</b>	<b>0</b>	<b>50.31</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>11,39,020</b>	
(2)	<b>Foreign</b>																		

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depositor Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares * (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of* (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>4</b>	<b>11,39,020</b>	<b>0</b>	<b>0</b>	<b>11,39,020</b>	<b>50.31</b>	<b>11,39,020</b>	<b>0</b>	<b>11,39,020</b>	<b>50.31</b>	<b>0</b>	<b>50.31</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>11,39,020</b>

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.

**Note:**

- PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- P = Promoter  
PG = Promoter Group

\*Rounded off

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VII)	Total nos. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class (eg: X)	Class (eg: Y)	Total										
<b>B1</b>	<b>Institutions</b>																			
	<b>Foreign Portfolio Investors</b>	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
<b>B2</b>	<b>Central Government/ State Government(s)/ President of India</b>	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
<b>B3</b>	<b>Non-Institutions</b>	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	<b>Individual share capital upto ₹ 2 Lacs</b>	24	1,34,432	0	0	1,34,432	5.94	1,34,432	0	1,34,432	5.94	0	5.94	0	0.00	0	0.00	0	0.00	1,34,432
	<b>Individual share capital in excess of ₹ 2 Lacs</b>	2	2,44,785	0	0	2,44,785	10.81	2,44,785	0	2,44,785	10.81	0	10.81	0	0.00	0	0.00	0	0.00	2,44,785
	<b>Any Other (specify)</b>	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	HUF	1	561	0	0	561	0.02	561	0	561	0.02	0	0.02	0	0.00	0	0.00	0	0.00	561
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Bodies Corporate	1	7,45,090	0	0	7,45,090	32.91	7,45,090	0	7,45,090	32.91	0	32.91	0	0.00	0	0.00	0	0.00	7,45,090
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VII)	Total nos. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Sub Total (Any Other)	2	7,45,651	0	0	7,45,651	32.93	7,45,651	0	7,45,651	32.93	0	32.93	0	0.00	0	0.00	7,45,651
	B=B1+B2+B3	28	11,24,868	0	0	11,24,868	49.69	11,24,868	0	11,24,868	49.69	0	49.69	0	0.00	0	0.00	11,24,868

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NIL

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

**Note:**

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Note:</b>																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	9.40	2,12,905	6.91
2.	Mr. Pulkit Dhingra	5,64,224	24.92	5,64,224	18.31
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	6.58	1,48,986	4.83
4.	Mr. Vipin Sharma	2,12,905	9.40	2,12,905	6.91
<b>Total - A</b>		<b>11,39,020</b>	<b>50.31</b>	<b>11,39,020</b>	<b>36.95</b>
<b>Promoters' Group</b>					
1.	NIL	-	-	-	-
<b>Total - B</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public</b>					
1.	M/s Nepra Environmental Solutions Private Limited	7,45,090	32.91	7,45,090	24.17
2.	Ms. Patel Mona N.	1,01,086	4.47	1,01,086	3.28
3.	Mr. Kalpakbhai Dineshkumar Prajapati	1,43,699	6.35	1,43,699	4.66
4.	Mr. Rakesh Natvarlal Shah	16,875	0.75	16,875	0.55
5.	Mr. Dinesh Subhash Agarwal	16,875	0.75	16,875	0.55
6.	Mr. Pratik Dipakbhai Chotai	16,875	0.75	16,875	0.55
7.	Mr. Rakesh Jayantibhai Patel	5,063	0.22	5,063	0.16
8.	Mr. Neel Dinesh Bilgi	14,063	0.62	14,063	0.46
9.	Mr. Chirag Dinesh Bilgi	14,063	0.62	14,063	0.46
10.	Mr. Ketul Rasiklal Shah	5,625	0.25	5,625	0.18
11.	Ms. Dipali Hardik Shah	18,563	0.82	18,563	0.60
12.	Ms. Nehaben Vijaybhai Bhaskar	2,250	0.10	2,250	0.07
13.	Ms. Rupali Sanjay Jain	7,875	0.35	7,875	0.26
14.	Mr. Jaymin Jsvantlal Desai	2,250	0.10	2,250	0.07
15.	Ms. Hema Jaymin Desai	2,250	0.10	2,250	0.07
16.	Mr. Jwalin Jaymin Desai	1,125	0.05	1,125	0.04
17.	Ms. Pooja Shaileshkumar Langalia	1,125	0.05	1,125	0.04
18.	Mr. Tanmay Dipakkumar Shah	561	0.02	561	0.02
19.	Ms. Shweta Jagdishbhai Patel	561	0.02	561	0.02
20.	Ms. Patel Amiben Vishnubhai	1,125	0.05	1,125	0.04
21.	Mr. Nirmal Chandrakant Swami	561	0.02	561	0.02
22.	Ms. Jayshree Hiren Tailor	1,125	0.05	1,125	0.04
23.	Mr. Ramkumar Niranjnan Parikh HUF	561	0.02	561	0.02
24.	Mr. Harsh Bharatbhai Kadia	561	0.02	561	0.02
25.	Mr. Kshitiz Vishnoi	561	0.02	561	0.02
26.	Mr. Patel Chirag	561	0.02	561	0.02
27.	Mr. Parekh Jaydeep Dilipkumar	3,378	0.15	3,378	0.11
28.	Mr. Kushank Pareek	561	0.02	561	0.02
29.	Public in IPO	-	-	8,18,400	26.55
<b>Total - C</b>		<b>11,24,868</b>	<b>49.69</b>	<b>19,43,268</b>	<b>63.05</b>
<b>Total Shareholding (A+B+C)</b>		<b>22,63,888</b>	<b>100.00</b>	<b>30,82,288</b>	<b>100.00</b>

\*Rounded off

## 10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Pulkit Dhingra	5,64,224	24.92
2.	Mr. Vipin Sharma	2,12,905	9.40



Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
3.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	9.40
4.	Mr. Shatrughan Harinarayan Yadav	1,48,986	6.58
5.	M/s Nepra Environmental Solutions Private Limited	7,45,090	32.91
6.	Mrs. Patel Mona N.	1,01,086	4.47
7.	Mr. Kalpakbhai Dineshkumar Prajapati	1,43,699	6.35
<b>Total</b>		<b>21,28,895</b>	<b>94.04</b>

\*Rounded off

**(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 this Draft Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Pulkit Dhingra	5,64,224	24.92
2.	Mr. Vipin Sharma	2,12,905	9.40
3.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	9.40
4.	Mr. Shatrughan Harinarayan Yadav	1,48,986	6.58
5.	M/s Nepra Environmental Solutions Private Limited	7,45,090	32.91
6.	Mrs. Patel Mona N.	1,01,086	4.47
7.	Mr. Kalpakbhai Dineshkumar Prajapati	1,43,699	6.35
<b>Total</b>		<b>21,28,895</b>	<b>94.04</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Pulkit Dhingra	3,100	31.00
2.	Mr. Vipin Sharma	500	5.00
3.	Mr. Piyushkumar Vasantlal Bhatt	1,000	10.00
4.	Mr. Shatrughan Harinarayan Yadav	700	7.00
5.	M/s Nepra Environmental Solutions Private Limited	3,500	35.00
6.	Mrs. Patel Mona N.	500	5.00
7.	Mr. Kalpakbhai Dineshkumar Prajapati	700	7.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Pulkit Dhingra	3,200	32.00
2.	Mr. Vipin Sharma	500	5.00
3.	M/s Yugtia Technologies Private Limited	2,300	23.00
4.	M/s Nepra Environmental Solutions Private Limited	4,000	40.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Rounded off

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

As on the date of filing this Draft Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our

Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Shareholding of the Promoters of our Company:

As on the date of this Draft Prospectus, our Promoters – Mr. Pulkit Dhingra, Mr. Vipin Sharma, Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav hold total 11,39,020 Equity Shares representing 50.31% of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:

MR. PIYUSHKUMAR VASANTLAL BHATT								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	1,000	10	10	10,000	0.04%	0.03%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
	<b>Total</b>	<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>

MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	310	310	10	10	3,100	0.01%	0.01%
March 15, 2019	Private Placement	2,890	3,200	10	10	28,900	0.13%	0.09%
March 23, 2021	Transfer to Shatrughan Harinarayan Yadav	(100)	3,100	10	10	(1,000)	0.00%	0.00%
May 16, 2022	Transfer to Vipin Sharma	(450)	2,650	10	10	(4,500)	-0.02%	-0.01%
September 20, 2022	Rights Issue	872	3,522	10	912	7,95,264	0.04%	0.03%
September 26, 2022	Bonus Issue	3,09,936	3,13,458	10	N.A.	N.A.	13.69%	10.06%
November 12, 2022	Bonus Issue	2,50,766	5,64,224	10	N.A.	N.A.	11.08%	8.14%
	<b>Total</b>	<b>5,64,224</b>				<b>8,21,764</b>	<b>24.92%</b>	<b>18.31%</b>

MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	500	10	10	5,000	0.02%	0.02%
	Transfer from Pulkit Dhingra	100	600			1,000	Negligible	Negligible
	Transfer from Yugtia Technologies Private Limited	100	700			1,000	Negligible	Negligible
September 20, 2022	Rights Issue	230	930	10	912	2,09,760	0.01%	0.01%
September 26, 2022	Bonus Issue	81,840	82,770	10	N.A.	N.A.	3.62%	2.66%
November 12, 2022	Bonus Issue	66,216	1,48,986	10	N.A.	N.A.	2.92%	2.15%
<b>Total</b>		<b>1,48,986</b>				<b>2,16,760</b>	<b>6.58%</b>	<b>4.83%</b>

MR. VIPIN SHARMA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	190	190	10	10	1,900	0.01%	0.01%
March 15, 2019	Private Placement	310	500	10	10	3,100	0.01%	0.01%
May 16, 2022	Transfer from Pulkit Dhingra	450	1,000	10	10	4,500	0.02%	0.01%
	Transfer from Patel Mona N.	25				250	0.00%	0.00%
	Transfer from Kalpakbhai Dineshkumar Prajapati	25				250	0.00%	0.00%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
<b>Total</b>		<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>

\*Rounded off

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

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

#Rounded Off

14. We have 32 (Thirty-Two) shareholders as on the date of filing of this Draft Prospectus.

15. As on the date of this Draft Prospectus, our Promoters and Promoters' Group hold total 11,39,020 Equity Shares representing 50.31% of the pre-issue paid up share capital of our Company.

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

Date of allotment / transfer	Name of Person	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of transaction
September 20, 2022	Mr. Pulkit Dhingra	Promoter	872	10	912	Allotment by way of Rights Issue
	Mr. Vipin Sharma	Promoter	329			
	Mr. Piyushkumar Vasantlal Bhatt	Promoter	329			
	Mr. Shatrughan Harinarayan Yadav	Promoter	230			
September 26, 2022	Mr. Pulkit Dhingra	Promoter	3,09,936	10	N.A.	Allotment by way of Bonus Issue
	Mr. Vipin Sharma	Promoter	1,16,952			
	Mr. Piyushkumar Vasantlal Bhatt	Promoter	1,16,952			
	Mr. Shatrughan Harinarayan Yadav	Promoter	81,840			
November 12, 2022	Mr. Pulkit Dhingra	Promoter	2,50,766	10	N.A.	Allotment by way of Bonus Issue
	Mr. Vipin Sharma	Promoter	94,624			
	Mr. Piyushkumar Vasantlal Bhatt	Promoter	94,624			
	Mr. Shatrughan Harinarayan Yadav	Promoter	66,216			

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

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

Our Promoters have given written consent to include 6,16,458 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

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

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

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

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

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

The details of Minimum Promoters' Contribution are as follows:

MR. PIYUSHKUMAR VASANTLAL BHATT									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution *	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	10	10	Owned	0.04	0.03	3 Years
September 20, 2022	September 20, 2022	Rights Issue	329	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,317	10	N.A.	N.A.	2.66	1.96	
<b>TOTAL</b>			<b>61,646</b>				<b>2.72</b>	<b>2.00</b>	

MR. PULKIT DHINGRA									
Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	Source of Contribution *	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 15, 2019	March 15, 2019	Private Placement	2,650	10	10	Owned	0.12	0.09	3 Years
September 20, 2022	September 20, 2022	Rights Issue	872	10	912	Owned	0.04	0.03	
September 26, 2022	September 26, 2022	Bonus Issue	3,09,936	10	N.A.	N.A.	13.69	10.06	
November 12, 2022	November 12, 2022	Bonus Issue	1,79,708	10	N.A.	N.A.	7.94	5.83	
<b>TOTAL</b>			<b>4,93,166</b>				<b>21.78</b>	<b>16.00</b>	

MR. SHATRUGHAN HARINARAYAN YADAV									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	10	10	Owned	0.02	0.02	3 Years
		Transfer from Pulkit Dhingra	100				Negligible	Negligible	
		Transfer from Yugtia Technologies Private Limited	100				Negligible	Negligible	
September 20, 2022	September 20, 2022	Rights Issue	230	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,716	10	N.A.	N.A.	2.68	1.97	
<b>TOTAL</b>			<b>61,646</b>				<b>2.72</b>	<b>2.00</b>	

\*The Source of Contribution as certified by Statutory Auditor M/s. K. C. Parikh & Associates, Chartered Accountants vide its certificate dated March 20, 2023, bearing UDIN: 22118298BGXOHD1676.

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

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

- Equity Shares acquired during the preceding three years for:
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

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

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



In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5,22,562 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 11,24,868 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

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

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

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

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

#### **23. Transferability of Locked in Equity Shares:**

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

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

**24.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

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

**26.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

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

**28.** There are no safety net arrangements for this public issue.

29. As on the date of filing this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
- Minimum fifty per cent. to retail individual investors; and
  - remaining to:
    - individual applicants other than retail individual investors; and
    - other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;
- Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.
- Explanation:** If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Pulkit Dhingra	Whole Time Director	5,64,224	24.92	18.31
2.	Mr. Piyushkumar Vasantlal Bhatt	Managing Director	2,12,905	9.40	6.91
3.	Mr. Shatrughan Harinarayan Yadav	Executive Director	1,48,986	6.58	4.83
4.	Ms. Garima Heerani	Executive Director	Nil	Nil	Nil
5.	Mr. Sharadchandra Babhutabhai Patil	Independent Director	Nil	Nil	Nil
6.	Mr. Ashokkumar Ratilal Patel	Independent Director	Nil	Nil	Nil
7.	Mr. Vilin Devkaran Davda	Independent Director	Nil	Nil	Nil

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
8.	Mr. Vipin Sharma	Chief Operating Officer	2,12,905	9.40	6.91
9.	Mr. Ranjan Baheti	Chief Marketing Officer	Nil	Nil	Nil
10.	Mr. Priteshkumar Krishnaraj Mashru	Chief Financial Officer	Nil	Nil	Nil
11.	Ms. Vrunda Manharbhai Patel	Company Secretary and Compliance Officer	Nil	Nil	Nil

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### FRESH ISSUE

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

1. Development of Solar PV Plant
2. Setting up of Electric Vehicle Charging Infrastructure
3. Purchase of Electric Vehicle
4. To Meet Working Capital Requirements
5. General Corporate Purpose
6. To meet Public Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the 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.

Our Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479.

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Pulkit Dhingra and Mr. Vipin Sharma were subscribers to the memorandum. Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav acquired their initial holding of 1,000 and 700 equity shares, respectively, on March 23, 2021 from Yugtia Technologies Private Limited.

Our promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in IT industry.

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

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

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

#### REQUIREMENTS OF FUNDS

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

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

#### UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Development of Solar PV Plant	705.13	[●]
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	[●]
3.	Purchase of Electric Vehicles	9.02	[●]
4.	To Meet Working Capital Requirements	240.00	[●]
5.	General Corporate Purpose	[●]	[●]
6.	Public Issue Expenses	[●]	[●]
	<b>Net Issue Proceeds</b>	<b>[●]</b>	<b>[●]</b>

#### MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Development of Solar PV Plant	705.13	705.13	0.00	0.00
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	32.50	0.00	0.00
3.	Purchase of Electric Vehicles	9.02	9.02	0.00	0.00
4.	To Meet Working Capital Requirements	601.23	240.00	361.23	0.00
5.	General Corporate Purpose	[●]	[●]	0.00	0.00
6.	Public Issue Expenses	[●]	[●]	0.00	0.00
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>0.00</b>	<b>0.00</b>

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please refer the section titled "Risk Factors" beginning on Page No. 18 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. DEVELOPMENT OF SOLAR PV PLANT

Our company intends to utilise ₹ 705.13 lakhs towards Development of Solar PV Plant having Capacity of 1500 KW Near Virangam, Ahmedabad district in Gujarat.

Details of Project is as follows;

Sr. No	Module Specs	Inverter	No. of Modules	KW	Area (Sq. ft)	Cost per KW	Total Cost Exclusive of GST (₹ in Lakhs)
1.	545 Wp Mono Tier-1	Sungrow/ Huawei/ Rishabh	2753	1500.39	77006	₹ 35000.00	525.13
2.	Land Development						80.00
3.	11 KV Transmission line 5 KM						100.00
<b>TOTAL</b>							<b>705.13</b>

Based on quotation received from Evotar Technologies Private Limited dated January 16, 2023. Quotation is valid till end of March 2023.

#### Notes:

- i. Above price includes Design, Supply, Erection and commissioning and technical Operation & Maintenance for 1 year of the project.
- ii. It will take 9 months Approximately from the date of Purchase Order. Our company has not placed any order and has not paid any advance till the date of this Draft Prospectus for above object.
- iii. Above plant will have useful life of 25 years.

### 2. SETTING UP OF ELECTRICVEHICLE CHARGING INFRASTRUCTURE

Our company intends to utilise ₹ 32.50 lakhs towards Setting up of Electric Vehicle Charging Infrastructure with following specifications;

- i. 24x7 connected to cloud for smart charging and metering database
- ii. QR code and NFC/RFID based authentication
- iii. Plug and Charge – dedicated charging
- iv. Premium built and ultra slim form factor
- v. Inbuilt RCD, MCB, Surge protector and distribution controller
- vi. Electrical protection for Over Current, Over & Under Voltage,
- vii. DC Residual Current, Short Circuit, Over Temperature,
- viii. Ground Fault, Plug out protection
- ix. Comprehensive onsite warranty of 1year

#### Technical specification

- i. Output power :3.3KW + 3.3KW + 7.4KW
- ii. Output interface: 3 PIN Socket (IEC 60309)



- iii. Built: High strength Hi end MS
- iv. User authentication: QR Code, NFC/RFID card reader
- v. Network modes: Ethernet, Wi-Fi, LAN, 4G cellular
- vi. Protocol: OCPP
- vii. Dimension: 450mm x 172mm x580mm
- viii. Installation type: Wall mounting

### Pricing

Model	Item description	UOM	Quantity	Unit rate	Amount in ₹ Lakhs
Greenpill Plus (Dual Connector) Wall Box Item Code: 1AC2122300	Wall box Type 2 AC Hybrid Charger (3.3kw+3.3kw+7.4kw) <ul style="list-style-type: none"> <li>Charger unit</li> <li>End to end power &amp; internet cabling</li> <li>Charging Management Dashboard access</li> </ul>	NoS	50	65,000	32.50
	<b>Technical Charges</b> <ul style="list-style-type: none"> <li>Online &amp; Offline Support</li> <li>Business Partner Authorisation</li> <li>Mobile Application Dashboard</li> <li>Web Access</li> <li>Branding Visibility</li> <li>RFID Cards</li> <li>Business Marketing Promotions</li> <li>Manpower Support</li> </ul>				
Sub-Total					32.50
GST@5%					1.63
<b>Total</b>					<b>34.13</b>

Based on quotation received from Greenpill Onecharge E-Mobility Pvt Ltd dated March 16, 2023. Quotation is valid till end of March 2023. Our company will avail input credit for Setting Up Of Electricvehicle Charging Infrastructure.

### 3. PURCHASE OF ELECTRIC VEHICLES

Our company intends to utilise ₹ 9.02 lakhs towards Purchase of Electronic Two Wheeler as detailed below;

Model	Item Description	UoM	Quantity	Unit Rate	Amount (₹ in Lakhs)
ELECTRIC 2 WHEELER Company: COSBIKE Model : FUSION	Battery 60v 30Ah Motor Power 250W Range 75-90km Charging Time 3-4 Hrs Brake Disc & Drum	Nos	08	72,900.00	5.83
	Battery 60v 24Ah Motor Power 250w Range 75-90km Charging Time 3-4 Hrs Brake Disc & Drum	Nos	04	68,900	2.76
Sub Total					8.59
GST @5%					0.43
Total					9.02

Based on quotation received from Greenpill Onecharge E-Mobility Pvt Ltd dated March 16, 2023. Quotation is valid till end of March 2023.

### 4. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space. As on March 31, 2022, Net Working Capital requirement of our Company on restated basis was ₹ 84.73 Lakhs as against that of ₹ 31.91 lakhs as on March 31, 2021 and ₹ 22.94 Lakhs as on March 31, 2020. The Net Working capital requirements for the FY 2022-23, FY 2023-24 and FY 2024-25 is estimated to be ₹ 259.32 Lakhs, ₹ 567.69 Lakhs and ₹ 601.23 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 240.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement.

Working capital requirement of our company for FY 2019-20 and FY 2020-21 was on similar line. The working capital requirement for FY 2021-22 and was ₹ 84.73 Lakhs & on account of the increase in business operation of our company which has resulted in higher trade receivables and other assets. Working capital requirement for FY 2022-23, FY 2023-24 and FY 2024-25 was ₹ 259.32 Lakhs, ₹ 567.69 Lakhs and ₹ 601.23 Lakhs respectively. Working capital requirement of our company was increased on account of increase in business operations of our company which has resulted in higher current assets and other assets forming part of current assets.

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

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
<b>Current Assets</b>							
Inventories							
➤ Raw Material	NA	NA	NA	NA	NA	NA	NA
➤ Work in Progress / Finished Goods	NA	NA	NA	NA	NA	NA	NA
➤ Stock in Trade	11.24	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables	34.69	21.13	137.26	137.26	257.26	338.61	389.40
Cash and cash equivalents	0.48	11.51	23.21	28.76	83.80	40.82	64.60
loans and advances	74.23	10.00	0.00	0.00	0.00	0.00	0.00
Other Assets	16.05	40.63	22.97	62.71	72.71	377.71	415.33
<b>Total Current Assets</b>	<b>136.68</b>	<b>83.27</b>	<b>183.43</b>	<b>228.73</b>	<b>413.77</b>	<b>757.14</b>	<b>869.33</b>
<b>Current Liabilities</b>							
Trade payables	103.75	28.87	38.68	54.99	54.99	64.99	83.99
Other liabilities	9.13	5.86	36.30	58.16	69.11	79.11	104.11
Short-term provisions	0.87	16.64	23.72	6.15	30.35	45.35	80.00
<b>Total Current Liabilities</b>	<b>113.75</b>	<b>51.37</b>	<b>98.71</b>	<b>119.30</b>	<b>154.45</b>	<b>189.45</b>	<b>268.10</b>
<b>Net Working Capital</b>	<b>22.94</b>	<b>31.91</b>	<b>84.73</b>	<b>109.44</b>	<b>259.32</b>	<b>567.69</b>	<b>601.23</b>
<b>Sources of Funds</b>							
Short Term Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loan from Directors/	22.94	24.24	58.18	58.18	0.00	0.00	0.00

Particulars	As per Restated financial statement				Projected		
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24	31-Mar-25
Relatives / Inter Corporate Deposits							
Internal Accruals/Existing Net worth	0.00	7.67	26.54	51.26	259.32	377.69	361.23
Proceeds from IPO	0.00	0.00	0.00	0.00	0.00	190.00	240.00
<b>Total</b>	<b>22.94</b>	<b>31.91</b>	<b>84.73</b>	<b>109.44</b>	<b>259.32</b>	<b>567.69</b>	<b>601.23</b>

#### Assumptions for working capital requirements

Particulars	Holding level (in Months)							Justification for Holding Period
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	September 30, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	FY24-25 (Projected)	
<b>Inventory</b>								
Trade Receivables	3.24	1.35	6.73	11.33	6.41	3.00	2.76	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be Approximately in the range of 3 months for FY 2023-24 and for FY 2024-25 to meet expected turnover for FY 2023-24 & FY 2024-25 respectively.
Trade Payables	11.00	2.71	4.64	13.86	4.75	2.79	3.01	Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be Approximately in the range of 3 months for FY 2023-24 and for FY 2024-25.

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

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include loans and advances given to related party.
Other Current Assets	Other Current Assets mainly include Advance to suppliers Deposits, and staff advances and other Statutory Dues. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and expense, salary Payable Gratuity Provision & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, Provision for Expenses and Provision for audit Fees. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

## 5. GENERAL CORPORATE PURPOSE:

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

- 1) Funding growth opportunities;
- 2) Servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) Working capital;
- 5) Meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) Strategic initiatives and
- 7) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above, in any permissible manner. We confirm that any issue related to expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 6. ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

**Notes:**

- Up to March 18, 2023, Our Company has deployed/incurred expense of ₹ 7.05 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. K. C. Parikh & Associates, Chartered Accountants vide its certificate dated March 20, 2023, bearing UDIN: 22118298BGXOHD1676.
- Any expenses incurred towards aforesaid issue related expenses during the period from August 01, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 

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

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

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

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

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	Development of Solar PV Plant	705.13	705.13	0.00	460.00	245.13
2.	Setting up of Electric Vehicle Charging Infrastructure	32.50	32.50	0.00	32.50	0.00
3.	Purchase of Electric Vehicles	9.02	9.02	0.00	9.02	0.00
4.	To Meet Working Capital Requirements	240.00	240.00	0.00	190.00	50.00
5.	General Corporate Purpose	[●]	[●]	0.00	[●]	0.00

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

#### APPRAISAL REPORT

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

#### BRIDGE FINANCING

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

#### INTERIM USE OF FUNDS

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

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

#### MONITORING UTILIZATION OF FUNDS

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

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

#### VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special

resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" beginning on 18 and 143, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Well-defined organizational structure
- Existing Supplier Relationship
- Customer Relationship:
- Asset Light Business Model:

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on Page No. 96 of this Draft Prospectus.

### QUANTITATIVE FACTORS

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

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

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

Financial Year/Period	Basic & Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020	0.13	1
Financial Year ended March 31, 2021	0.49	2
Financial Year ended March 31, 2022	4.28	3
<b>Weighted Average</b>	<b>2.33</b>	
Period Ended on September 30, 2022	1.28	-

# Face Value of Equity Share is ₹ 10.

Our company has allotted 75,000 Equity shares by way of Privat Placement on October 21, 2022 for cash price of Rs.160/- per equity share and 10,06,167 bonus equity shares on November 12, 2022 in the ratio of 4:5 i.e., 4 bonus equity shares for every 5 equity. EPS calculated above are after considering impact of bonus shares but without considering issue of Equity Shares on Private Placement.

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

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

Particulars	EPS (in ₹)	P/E at the Issue Price
Financial Year ended March 31, 2022	4.28	[●]
Based on Weighted Average EPS	<b>2.33</b>	[●]
Period Ended on September 30, 2022	1.28	

#### Industry PE

i. **Highest = NA**

ii. **Lowest= NA**

iii. **Average= NA**

(Based on Peer Data presented in point 5 below)

3. **Average Return on Net Worth:**

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	95.71%	1
Financial Year ended March 31, 2021	78.52%	2
Financial Year ended March 31, 2022	87.20%	3
<b>Weighted Average</b>	<b>85.73%</b>	
Period Ended on May 31, 2022	19.95%	-

4. **Net Asset Value per Equity Share:**

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

Particular	Amount (in ₹)
As at March 31, 2022 (Post Bonus)	4.91
As at September 30, 2022 (Post Bonus)	6.38
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

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

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Ahasolar Private Limited	Standalone	10	[●]	4.28	[●]	87.20%	4.91	1,713.33
<b>Peer Group</b>	NIL							

**Note:** (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of are taken as per Restated Financial Statement for the Financial Year 2021-22.

Our company does not have comparable listed peer, therefore information related to peer group has not been provided.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on Page Nos. 18, 96 and 143 respectively of this Draft Prospectus.

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

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 28, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s K. C. Parikh & Associates, Chartered Accountants, by their certificate dated March 20, 2023.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between domestic and exports	This metric enables us to track the progress of our revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

#### FINANCIAL KPIS OF THE COMPANY

Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020
Revenue from Operations (₹ in Lakhs)	1001.44	1713.33	187.61	128.67
Growth in Revenue from Operations (%)	-	813.25%	45.81%	
EBITDA (₹ in Lakhs)	44.84	93.84	10.91	2.38

Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020
EBITDA Margin (%)	4.48%	5.48%	5.82%	1.85%
Profit After Tax (₹ in Lakhs)	27.10	68.63	7.91	2.07
PAT Margin (%)	2.71%	4.01%	4.22%	1.61%
RoE (%)	25.26%	154.60%	129.27%	183.78%
RoCE (%)	21.19%	67.62%	31.32%	9.06%
Net Fixed Asset Turnover (In Times)	14.11	61.04	90.63	129.52
Net Working Capital Days	19.72	18.05	42.62	Negative
Operating Cash Flows (₹ in Lakhs)	13.38	32.08	10.37	-19.66

**\*Not Annualized**

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus Other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

**OPERATIONAL KPIS OF THE COMPANY**

Particulars	For the Period ended on 30 <sup>th</sup> September, 2022*	For the Year ended on March 31		
		2022	2021	2020
<b>Revenue split between domestic and exports</b>				
Domestic Market (in Lakhs)	963.04	1,713.33	187.61	119.67
Export Market (in Lakhs)	38.40	-	-	9.00
Domestic Market (%)	96.17%	100.00%	100.00%	93.01%
Export Market (%)	3.83%	0.00%	0.00%	6.99%
<b>Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers in %</b>				
Top 1	7.39	12.75	40.35	57.49
Top 3	20.99	25.70	73.40	77.55

Particulars	For the Period ended on 30 <sup>th</sup> September, 2022*	For the Year ended on March 31		
		2022	2021	2020
Top 5	30.86	36.78	82.19	85.29
Top 10	46.63	52.78	87.97	89.89

\* The Figure has been certified by our statutory auditors M/s K. C. Parikh & Associates, Chartered Accountants, by their certificate dated March 20, 2023.

#### Comparison of financial KPIs of our Company and our listed peers:

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

#### Weighted average cost of acquisition:

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

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
1	Mr. Pulkit Dhingra	September 20, 2022	872	8.72%	₹ 912
2	Mr. Vipin Sharma	September 20, 2022	329	3.29%	₹ 912
3	M/s Nepra Environmental Solutions Private Limited	September 20, 2022	1,151	11.51%	₹ 912
4	Mr. Piyushkumar Vasantlal Bhatt	September 20, 2022	329	3.29%	₹ 912
5	Mr. Shatrughan Harinarayan Yadav	September 20, 2022	230	2.30%	₹ 912
6	Mrs. Patel Mona N.	September 20, 2022	156	1.56%	₹ 912
7	Mr. Kalpakbhai Dineshkumar Prajapati	September 20, 2022	222	2.22%	₹ 912
8	Mr. Rakesh Natvarlal Shah	October 21, 2022	9,375	0.79%	₹ 160
9	Mr. Dinesh Subhash Agarwal	October 21, 2022	9,375	0.79%	₹ 160
10	Mr. Pratik Dipakbhai Chotai	October 21, 2022	9,375	0.79%	₹ 160
11	Mr. Rakesh Jayantibhai Patel	October 21, 2022	2,813	0.24%	₹ 160
12	Mr. Neel Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
13	Mr. Chirag Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
14	Mr. Ketul Rasiklal Shah	October 21, 2022	3,125	0.26%	₹ 160
15	Ms. Dipali Hardik Shah	October 21, 2022	10,313	0.87%	₹ 160
16	Mr. Nehaben Vijaybhai Bhaskar	October 21, 2022	1,250	0.11%	₹ 160
17	Ms. Rupali Sanjay Jain	October 21, 2022	4,375	0.37%	₹ 160
18	Mr. Jaymin Jasantlal Desai	October 21, 2022	1,250	0.11%	₹ 160
19	Ms. Hema Jaymin Desai	October 21, 2022	1,250	0.11%	₹ 160
20	Mr. Jwalin Jaymin Desai	October 21, 2022	625	0.05%	₹ 160
21	Ms. Pooja Shaileshkumar Langalia	October 21, 2022	625	0.05%	₹ 160

S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
22	Mr. Tanmay Dipakkumar Shah	October 21, 2022	312	0.03%	₹ 160
23	Ms. Shweta Jagdishbhai Patel	October 21, 2022	312	0.03%	₹ 160
24	Ms. Patel Amiben Vishnubhai	October 21, 2022	625	0.05%	₹ 160
25	Mr. Nirmal Chandrakant Swami	October 21, 2022	312	0.03%	₹ 160
26	Ms. Jayshree Hiren Tailor	October 21, 2022	625	0.05%	₹ 160
27	M/s Ramkumar Niranjan Parikh HUF	October 21, 2022	312	0.03%	₹ 160
28	Mr. Harsh Bharatbhai Kadia	October 21, 2022	312	0.03%	₹ 160
29	Mr. Kshitiz Vishnoi	October 21, 2022	312	0.03%	₹ 160
30	Mr. Patel Chirag	October 21, 2022	312	0.03%	₹ 160
31	Mr. Parekh Jaydeep Dilipkumar	October 21, 2022	1,877	0.16%	₹ 160
32	Mr. Kushank Pareek	October 21, 2022	312	0.03%	₹ 160
<b>WACA</b>					<b>₹ 191.59</b>

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

**Secondary acquisition:**

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Date of transfer	Name of transferor	Name of Transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
May 16, 2022	Mr. Pulkit Dhingra	Mr. Vipin Sharma	450	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 4,500.00
	Mona Patel	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
	Kalpak Prajapati	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
March 23, 2021	Nepa Environmental Solutions Private Limited	Mr. Shatrughan Harinarayan Yadav	500	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 5,000.00
March 23, 2021	Yugtia Technologies Private Limited	Mr. Shatrughan Harinarayan Yadav	100	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 1,000.00
<b>WACA</b>									<b>₹ 10.00</b>

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ [●] /-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	<b>₹ 191.59</b>	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where	<b>N.A.</b>	N.A.



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ [●] /-)
either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	₹ 10.00	[●]

**Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2022 and the Fiscals 2022, 2021 and 2020.**

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

- The company operates in the Advisory in field of Renewable Energy and allied Informatino Technology solutions services etc.
- The company EBITDA has been on increasing trends since the last three fiscal year from ₹ 2.38 lakhs in the fiscal year 2020 to ₹ 10.91 lakhs in the fiscal year 2021 and ₹ 93.84 lakhs in the fiscal year 2022 leading to CAGR growth of 240.39%. Further in the period ended September 30, 2022 the EBITDA of the company has been Rs. 44.84 lakhs.
- The company PAT has been on increasing trends since the last three fiscal year from ₹ 2.07 lakhs in the fiscal year 2020 to ₹ 7.91 lakhs in the fiscal year 2021 and ₹ 68.63 lakhs in the fiscal year 2022 leading to CAGR growth of 221.18%. Further in the period ended September 30, 2022 the PAT of the company has been Rs. 27.10 lakhs.
- The company Net Worth has been on increasing trends since the last three fiscal year from ₹ 2.16 lakhs in the fiscal year 2020 to ₹ 10.08 lakhs in the fiscal year 2021 and ₹ 78.71 lakhs in the fiscal year 2022 leading to CAGR growth of 231.31%. Further in the period ended September 30, 2022 the Net Worth of the company has been ₹ 135.80 lakhs.

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

Not Applicable.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Ahasolar Technologies Limited**  
 Office No. 207, Kalasagar Shopping Hub,  
 Opp. Saibaba Temple, Sattadhar Cross Road,  
 Ghatlodiya, Ahmedabad, Gujarat, India – 380061

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Ahasolar Technologies Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### Reference - Initial Public Offer of Equity Shares by Ahasolar Technologies Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Ahasolar Technologies Limited (‘the Company’), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I would be met with; and
  - iii) the revenue authorities’ courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, K. C. Parikh & Associates,  
Chartered Accountants  
FRN: 107550W**

**Chintan M. Doshi  
Partner  
M. NO. 118298  
UDIN: 23118298BGXOHE8121**

**Date: March 20, 2023  
Place: Ahmedabad**

## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is recognized as a startup by Department for Promotion of Industry and Internal Trade vide certificate Number DIPP34701. The company is entitled for Tax Benefit for any three consecutive assessment years out of 10 years beginning from the year in which the eligible start-up is incorporated under section 80-IAC of the Income Tax Act, 1961.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **Note:**

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

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Prospectus/ Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

**GLOBAL OUTLOOK**

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

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

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

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

	Percent change from previous year unless indicated otherwise					Percentage point differences from June 2022 projections		
	2022	2023	2024	2025	2026	2022	2023	2024
<b>World</b>	-3.2	3.9	2.9	1.7	2.7	0.0	-1.3	-0.3
<b>Advanced economies</b>	-4.3	3.9	2.5	0.8	1.8	-0.1	-1.7	-0.3
United States	-2.8	3.5	1.3	0.5	1.8	-0.6	-1.3	-0.4
Euro area	-6.1	3.3	3.3	0.0	1.8	-0.8	-1.3	-0.3
Japan	-4.3	3.2	1.2	1.0	0.7	-0.5	-0.3	-0.1
<b>Emerging market and developing economies</b>	-1.3	6.7	3.4	3.4	4.1	0.0	-0.8	-0.3
<b>East Asia and Pacific</b>	1.2	7.2	3.2	4.3	4.8	-1.2	-0.3	-0.2
China	2.3	8.1	2.7	4.3	5.0	-1.6	-0.3	-0.1
Indonesia	-2.1	3.7	5.2	4.8	4.8	0.1	-0.5	-0.4
Thailand	-6.2	1.5	3.4	3.8	3.7	0.5	-0.7	-0.3
<b>Europe and Central Asia</b>	-1.7	6.7	0.2	0.1	2.8	3.2	-1.4	-0.3
Russian Federation	-2.7	4.8	-3.5	-5.3	1.8	5.4	-1.3	-0.8
Turkey	1.8	11.4	4.7	2.7	4.0	2.4	-0.3	0.0
Poland	-2.0	6.8	4.4	0.7	2.2	0.5	-0.3	-1.3
<b>Latin America and the Caribbean</b>	-6.2	6.8	3.8	1.3	2.4	1.1	-0.8	0.0
Brazil	-3.3	5.0	3.0	0.8	2.0	1.5	0.0	0.0
Mexico	-8.0	4.7	2.8	0.9	2.3	0.9	-1.0	-0.3
Argentina	-9.9	10.4	5.2	2.0	2.0	0.7	-0.5	-0.5
<b>Middle East and North Africa</b>	-3.6	3.7	5.7	3.5	2.7	0.4	-0.1	-0.3
Saudi Arabia	-4.1	3.2	8.3	3.7	2.3	1.2	-0.1	-0.7
Iran, Islamic Rep. <sup>2</sup>	1.9	4.7	2.9	2.2	1.9	-0.8	-0.5	-0.4
Egypt, Arab Rep. <sup>3</sup>	3.6	3.3	6.8	4.5	4.8	0.5	-0.3	-0.2
<b>South Asia</b>	-4.5	7.9	6.1	5.5	5.8	-0.7	-0.3	-0.7
India <sup>4</sup>	-6.6	8.7	6.8	6.6	6.1	-0.6	-0.5	-0.4
Pakistan <sup>5</sup>	-0.9	5.7	6.0	2.0	3.2	1.7	-0.0	-1.0
Bangladesh <sup>6</sup>	3.4	6.9	7.2	5.3	6.2	0.8	-1.3	-0.7
<b>Sub-Saharan Africa</b>	-2.0	4.3	3.4	3.8	3.8	-0.3	-0.2	-0.1
Nigeria	-1.8	3.6	5.1	2.9	2.9	-0.3	-0.3	-0.3
South Africa	-6.3	4.9	1.9	1.4	1.8	-0.2	-0.1	0.0
Angola	-5.8	0.8	3.1	2.8	2.8	0.0	-0.5	-0.3
<b>Memorandum items:</b>								
<b>Real GDP:</b>								
High-income countries	-4.3	3.5	2.7	0.8	1.8	0.0	-1.6	-0.4
Middle-income countries	-1.2	6.9	3.2	3.4	4.3	-0.1	-0.8	-0.2
Low-income countries	1.6	3.5	4.0	5.1	5.0	0.0	-0.1	0.0
EMDEs excl. China	-3.9	5.7	3.8	2.7	3.8	1.1	-0.7	-0.4
Commodity-exporting EMDEs	-3.7	4.8	2.8	1.9	2.8	1.8	-0.7	-0.4
Commodity-importing EMDEs	-4.4	7.6	5.8	4.1	4.8	-0.5	-0.8	-0.2
Commodity-importing EMDEs excl. China	-4.2	6.8	5.0	3.8	4.5	0.4	-0.7	-0.4
EMU	-0.4	7.4	3.0	3.5	4.5	-0.5	-0.8	-0.3
World (PPP weights) <sup>7</sup>	-2.8	6.1	3.1	2.7	3.2	0.0	-1.2	-0.3
World trade volume <sup>8</sup>	-8.2	18.6	4.3	1.8	3.4	0.0	-2.7	-0.4
<b>Commodity prices<sup>9</sup></b>								
Energy price index	32.7	95.4	151.7	136.5	118.3	7.1	4.4	7.2
Oil price (US\$ per barrel)	42.3	70.4	100.0	86.0	80.0	0.0	-4.0	0.0
Non-energy commodity price index	24.4	112.0	123.7	113.7	113.0	-6.4	-7.8	-4.8

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

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

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

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

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

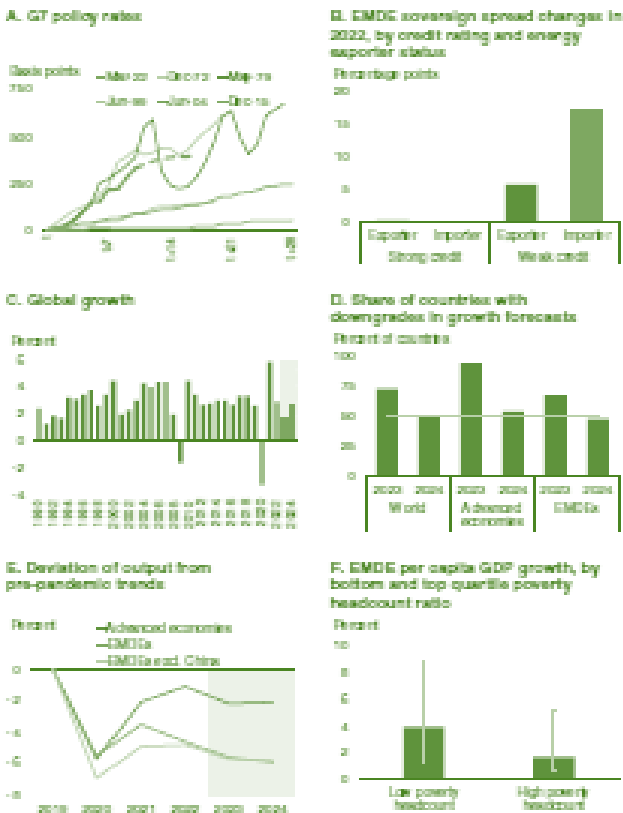
In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged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

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



**FIGURE 1.1 Global prospects**

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



Sources: BIS (database); Bloomberg; Haver Analytics; Moody's; JP Morgan; World Bank.  
 Note: EMDE = Emerging Markets Bond Index; EMDEs = emerging market and developing economies. Unless otherwise indicated, aggregate growth rates are calculated using real U.S. dollar GDP weights of average 2010-19 prices and market exchange rates. Shaded areas indicate forecasts.  
 A. Short-term policy rate weighted by nominal GDP in current U.S. dollars. \* is the month before the U.S. policy rate increases. Cycle ends when the G7-weighted policy rate peaks. Judgement used to define "double-peak" cycles. March 2020 cycle extended using market-implied interest rate expectations from January 2023 onward, observed on December 16, 2022.  
 B. Change in EMDE spreads since January 2020, using Moody's sovereign foreign currency ratings. Sample includes 11 EMDE energy exporters and 36 EMDE energy importers. Strong credit defined as ratings from Aaa to Baa1. Weak credit defined as ratings from Caa to Ca. Sample excludes Belarus, the Russian Federation, and Ukraine. Last observation is December 13, 2022.  
 C. Sample includes up to 37 advanced economies and 144 EMDEs.  
 D. Figure shows share of countries with forecast downgrades since the June 2020 Global Economic Prospects.  
 E. Figure shows deviation between current forecasts and January 2020 Global Economic Prospects January 2020 baseline extended into 2023 and 2024 using projected growth for 2023.  
 F. "Low poverty headcount" are EMDEs with poverty headcount in the 25th percentile, and "high poverty headcount" are those in the 75th percentile. Bars show average per capita GDP growth over 2020-24 for 50 EMDEs. Whiskers show minimum-maximum range. Sample includes Belarus and the Russian Federation. Poverty data are the poverty headcount ratio at \$2.15 a day (2017 PPP).

**Global Trade**

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

**Global Inflation**

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

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

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

**INDIAN ECONOMY**

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

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has



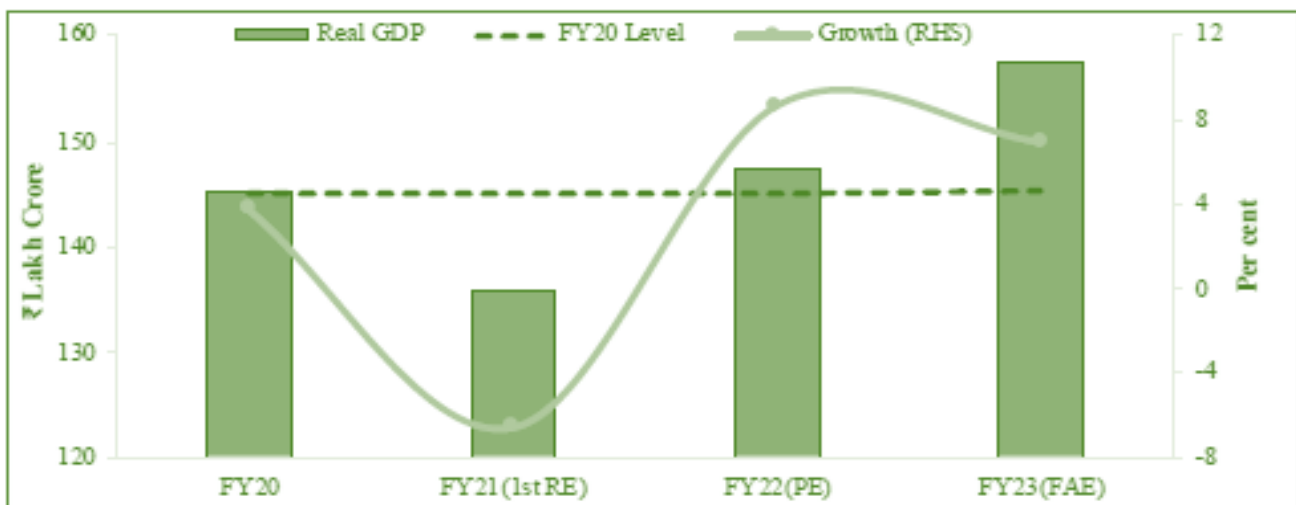
also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may

prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

### Macroeconomic and Growth Challenges in the Indian Economy

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

**Figure I.9: Economic growth remains resilient**



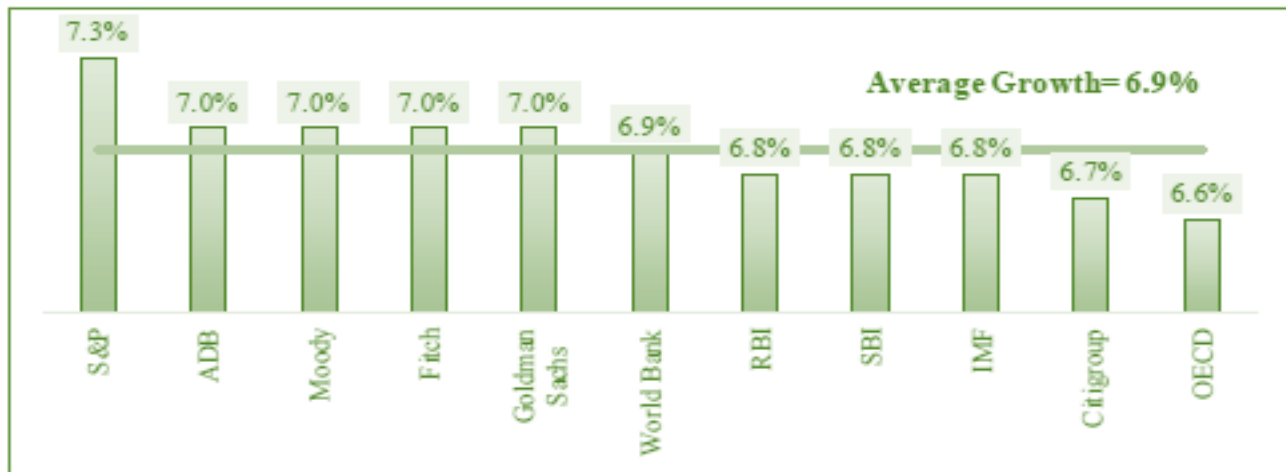
Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

### India's Economic Resilience and Growth Drivers

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

**Figure I.17: India growth projections by various agencies for FY23**



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

*(Source: Economic Survey 2022-23)*

## Industry – Renewable Energy

### Executive Summary

#### 1. Immense Growth Potential

India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydro power sector which is being explored across states, especially in the northeast.

As of November 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity and providing a great opportunity for the expansion of green data centers. India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

#### 2. Ambitious Targets

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.

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

### 3. Increasing Investment

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

#### Advantage India

##### 1. Robust Demand

In June 2021, Prime Minister Mr. Narendra Modi stated that the renewable energy capacity in India increased by 250% between 2014 and 2021 and the country ranks among the top five globally in terms of installed renewable energy capacity.

The Central Electricity Authority (CEA) estimates India’s power requirement to grow to reach 817 GW by 2030.

As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

##### 2. Competitive Advantage

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.

Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030.

As per the British Business Energy, India ranks third on renewable energy investments and plans.

##### 3. Policy Support

On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

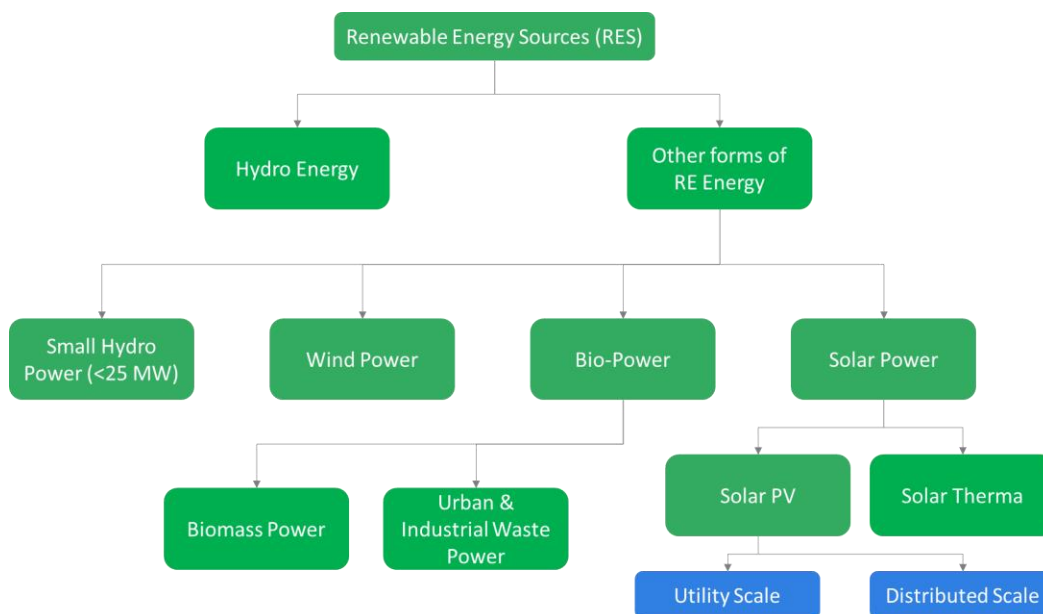
In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

##### 4. Increasing Investment

Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.

Rising foreign investment in the renewable sector (such as US\$ 75 billion investment from the UAE) is expected to promote further investments in the country.

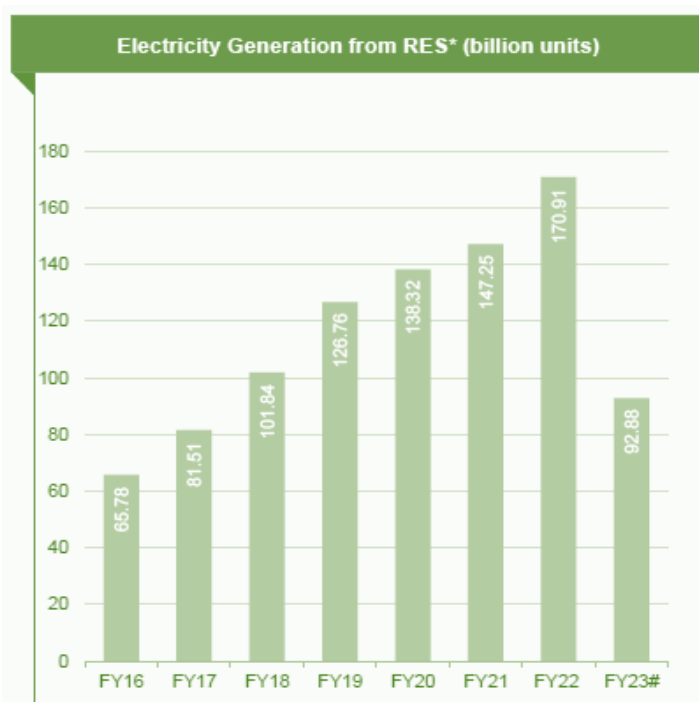
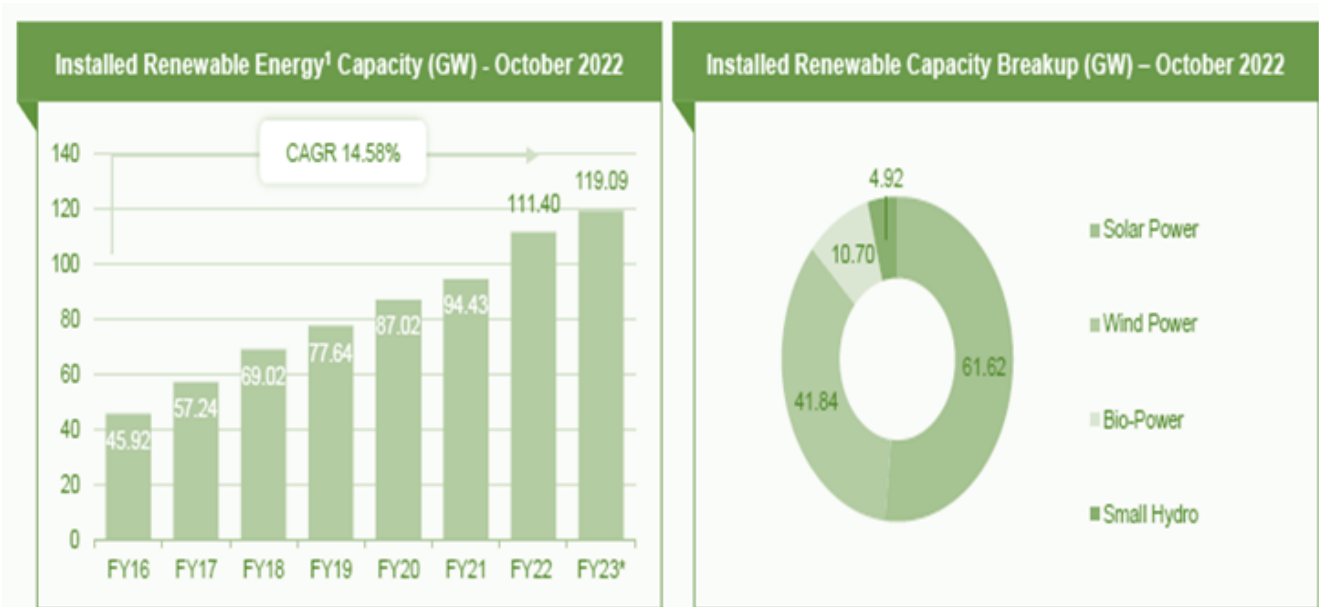
#### Renewable Energy Sources



Source: Central Electricity Authority (CEA) & AHAsolar Technologies Ltd.

**Generation capacity has increased at a healthy pace**

- The International Energy Agency’s World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 14.58% between FY16 and FY23\*. India has 119.09 GW of renewable energy capacity in FY23\*.
- 975.60 MW of renewable energy capacity was added in January 2022.
- As of October 2022, 40.6% of the total power installed capacity is from non-fossil based sources, which fulfills the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030.



- Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021.
- Power generation from renewable energy sources stood at 92.88 billion units (BU) between April-August 2022, up from 79.13 BU in the same period in the previous year.
- The country ranks fifth worldwide in terms of the total installed wind power capacity.
- Off-grid renewable power capacity has also increased.
- From April 2015-February 2021, India has added 117.9 GW of power generation capacity, which includes 64.5 GW from conventional sources and 53.4 GW from renewable sources.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park

at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer

## Renewable energy growth drivers

### Government commitments

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030, but has now increased it to 450 GW.
- 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 November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.

### Investments

- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- Investment in the renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.

### Favourable policies and incentives

- In April 2021, the Ministry of Power (MoP) released a draft of the National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions such as the Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar and wind associations and state governments.

### Merger & acquisitions

- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, ReNew Power merged with Nasdaq-listed special purpose acquisition company (SPAC) RMG Acquisition Corp. II (RMG II), which pegged the enterprise value of the new enterprise at US\$ 8 billion.

Source : KPMG, MNRE, News Sources

(Source: [https://www.ibef.org/industry/renewable\\_energy](https://www.ibef.org/industry/renewable_energy))

## SERVICE INDUSTRY

### Executive Summary

#### 1. Attractive Ecosystem

The Government's move to launch 'Startup India' aims to create an inclusive ecosystem for entrepreneurs and push for innovation. Services are a big part of this system. The technology infrastructure required for such an ecosystem has increased the potential for the sector in India.

Low setup cost make this sector an attractive investment destination.

India also has a reasonably well developed financial market.

All these factors make Indian services sector an attractive ecosystem for both the entrepreneurs and the investors.

#### 2. Global Technology Hub

A large pool of skilled IT manpower has made India into a global outsourcing hub. It now commands a 55% share in the global sourcing market.

Further, India is the digital capabilities hub of the world with presence of 75% of global digital talent.

In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

In the past five years (until July 2021), India filed >4000 artificial intelligence (AI) patents.

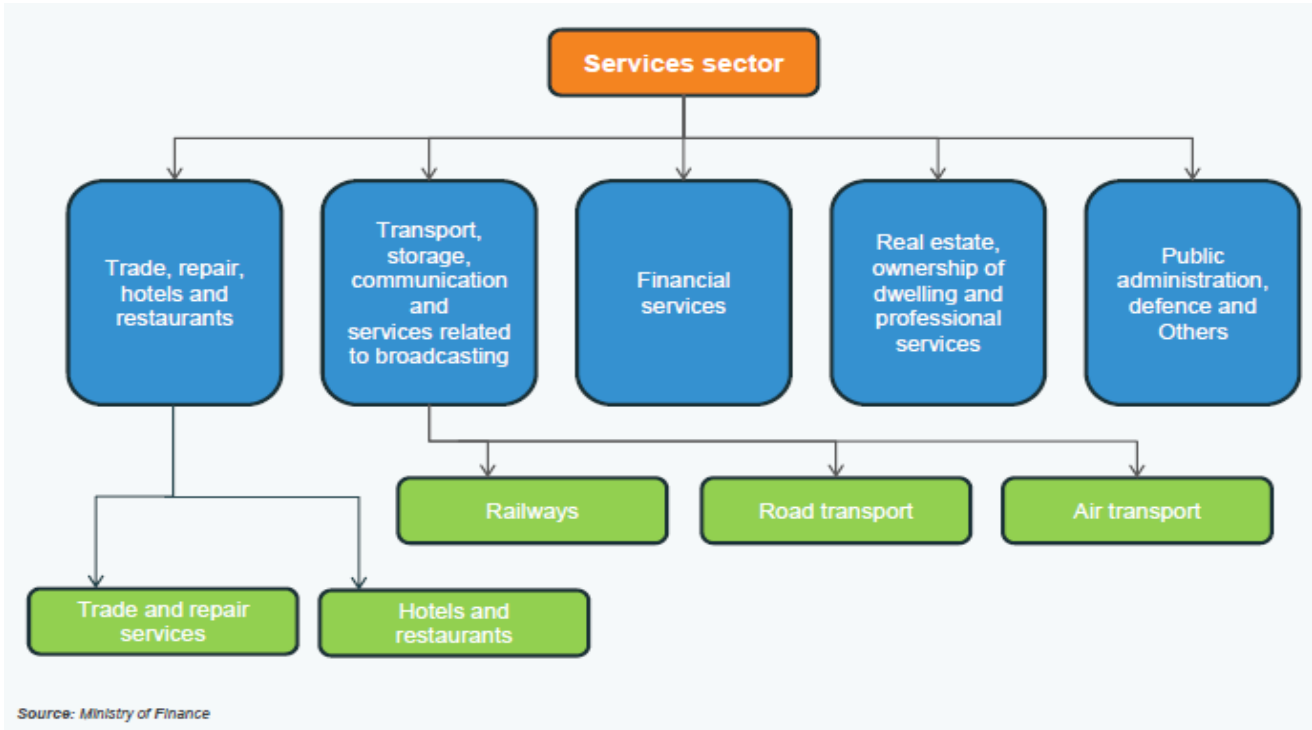
#### 3. Key drivers of economic growth

The services sector of India remains the engine of growth for India’s economy and contributed 53% to India’s Gross Value Added at current prices in FY21-22\*

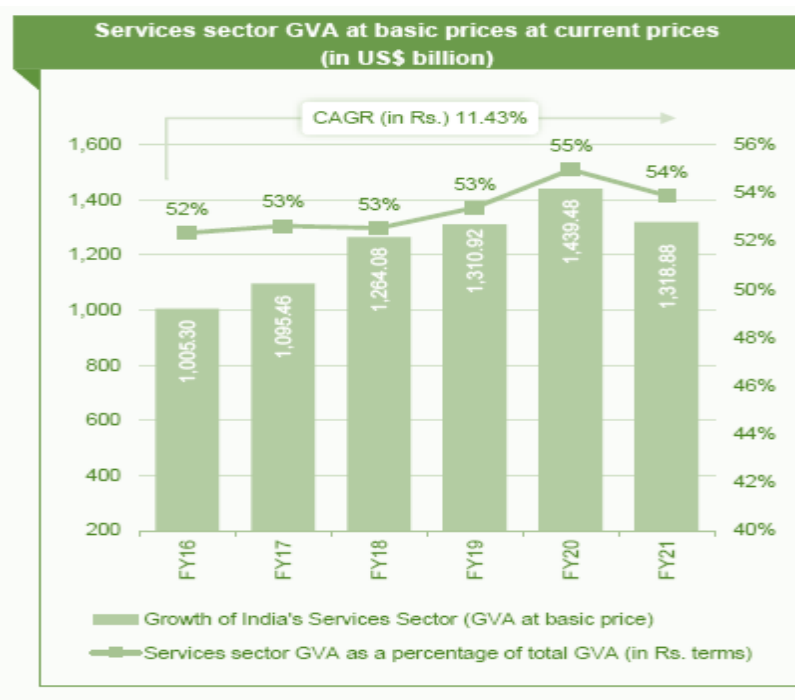
In the healthcare sector, the telemedicine market is driving growth with the increasing demand for remote consultation. By 2025, the telemedicine market in India is expected to reach US\$ 5.5 billion.

To build IT capabilities and competitive advantage over international players, Indian companies plan to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance, which is expected to boost growth in the IT & BPM sector.

**Services sector classifications**



**Share of services sector grows at the fastest CAGR**



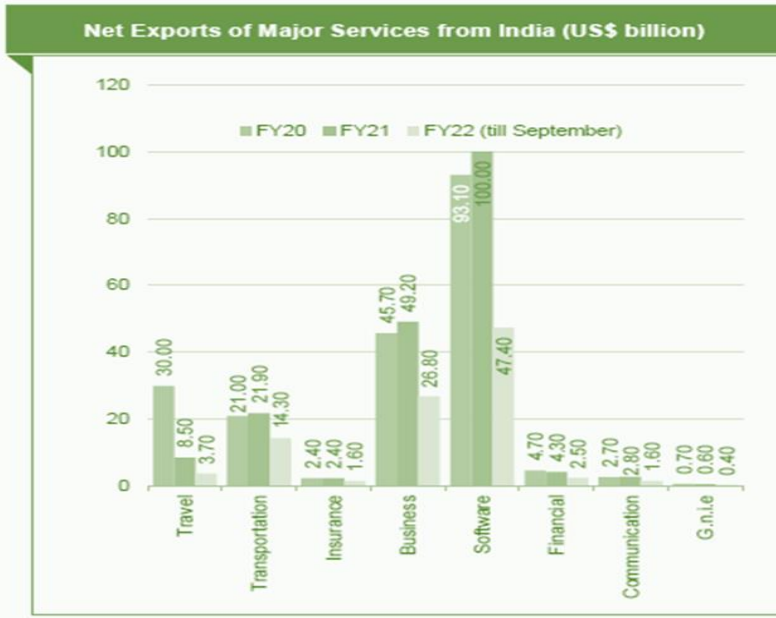
➤ Share of the services sector accounted for 53% of the total GVA in FY22 as per advance estimates.

➤ India’s services sector GVA increased YoY by 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY21, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16.

➤ Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms).



**India’s Services Trade**



[industry](#))

➤ Services export is a key driver of India’s growth and India ranked eighth among the largest exporter of commercial services in the world in 2019.

➤ India’s service exports stood at US\$ 181.39 billion, whereas imports stood at US\$ 106.45 billion in April-October 2022.

➤ India’s service exports stood at US\$ 254.4 billion, whereas imports stood at US\$ 144.79 billion in FY 2021-22.

➤ Export of travel services reached US\$ 3.7 billion during July- September 2021.

➤ In September 2021, India and the UK joined the 11th Economic and Financial Dialogue (EFD) to discuss the FTA (Free Trade Agreement) opportunities in services.

(Source: <https://www.ibef.org/industry/service->

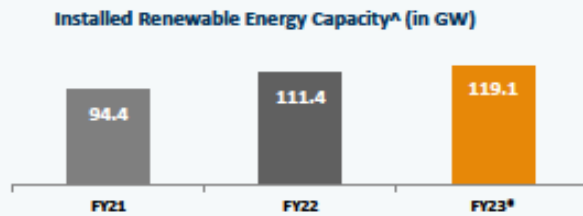




November | 2022

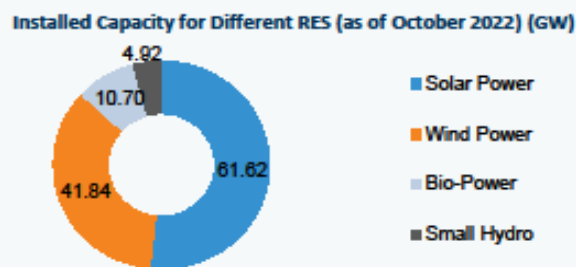
# RENEWABLE ENERGY

**MARKET SIZE**

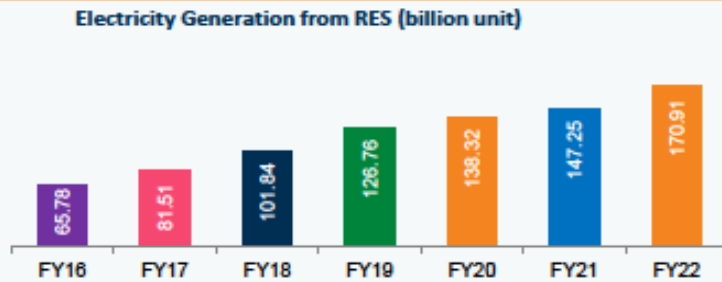


Note: <sup>^</sup> - includes wind, solar, bio power and small hydro; \* - Till October 31, 2022

**SECTOR COMPOSITION**



**KEY TRENDS**



**GOVERNMENT INITIATIVES**

**Green Energy Corridor**

**Wind-Solar Hybrid Policy**

**Solar Parks and Ultra Mega Solar Power Projects**

**ADVANTAGE INDIA**

- Robust demand:** In June 2021, Prime Minister Mr. Narendra Modi stated that renewable energy capacity in India increased by 250% between 2014 and 2021 and the country ranks among the top five globally in terms of installed renewable energy capacity.
- Competitive advantage:** In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021. As per the British Business Energy, India ranks third on renewable energy investments and plans. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.
- Policy support:** In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- Increasing Investments:** Non-conventional energy sector received FDI inflow of US\$ 12.57 billion between April 2000-June 2022.

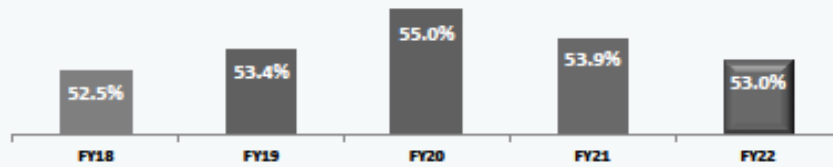


# SERVICES



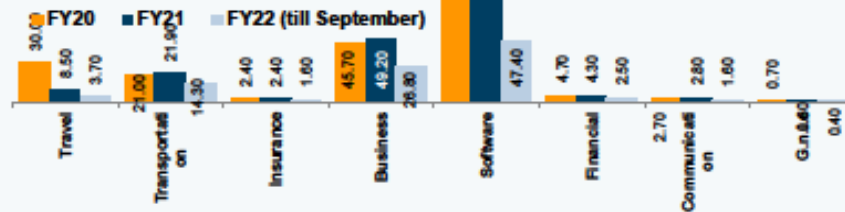
## MARKET SIZE

India's Services GVA as a Percentage of Total GVA



## SECTOR COMPOSITION

Net Export of Major Services from India (US\$ billion)

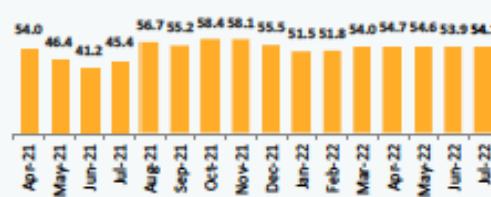


Note: G.n.i.e – Government not included elsewhere, P – Provisional

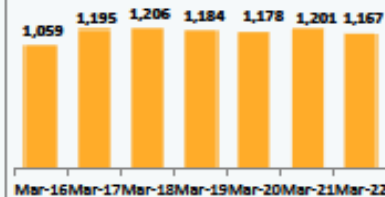


## KEY TRENDS

Nikkei India Services PMI (Monthly)



Telecom Subscriber Base (million)



## GOVERNMENT INITIATIVES

### 100% FDI



## ADVANTAGE INDIA

- Robust demand:** India is the export hub for software services. The Indian IT outsourcing service market is expected to witness 6-8% growth between 2021 and 2024. India's software service industry is expected to reach US\$ 1 trillion by 2030. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- Competitive advantage:** In September 2021, India moved up two spots to 46 in the Global Innovation Index (GII) 2021, due to successful advancements in services that are technologically dynamic and can be traded internationally.
- Policy support:** Government is promoting necessary services and will charge zero tax for education and health services under the GST regime. In October 2021, the government announced a new helicopter policy to build dedicated hubs and corridors, the policy will boost helicopter services in the country.
- Increasing Investments:** The Indian services sector was the largest recipient of FDI inflows worth US\$ 96.76 billion between April 2000-June 2022. According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 73 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 13 deals in October 2022.

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page No. 18 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “AHASolar”, “ATL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with the accounting Standard set forth in the Draft Prospectus.**

Our Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479.

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Pulkit Dhingra and Mr. Vipin Sharma were subscribers to the memorandum. Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav acquired their initial holding of 1,000 and 700 equity shares, respectively, on March 23, 2021 from Yugtia Technologies Private Limited.

Our promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in IT industry.

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

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

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

Our company is also involved in the business of Advisory for sustainable development and energy transition to renewables. Our key expertise include:

1. Software and Advisory on Process Management
2. Software related to solar EPC company for PV design, project management, procurement, monitoring, ERP, CRM
3. Solar Project Management
4. Advisory on policy and regulation related to renewable energy
5. Transactional Advisory on transformation of companies, cities and states to renewables
6. E-commerce for solar products
7. Drone Surveys
8. Automation

Since our inception, we have been working with multiple national, international, government and private companies in enabling them to accelerate the adoption of solar through our solutions. In terms of software sales we are providing our services to Solar companies, Original Equipment Manufacturers and the governments and in terms of advisory we have been rendering our services to Solar EPC Companies and Corporate Consultancy Firms on Solar Project Management and Solar Plant Audits. We have two SaaS products namely,

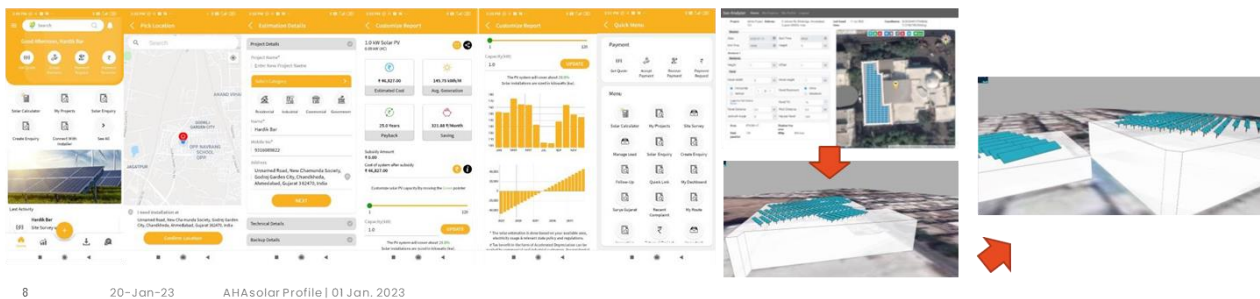
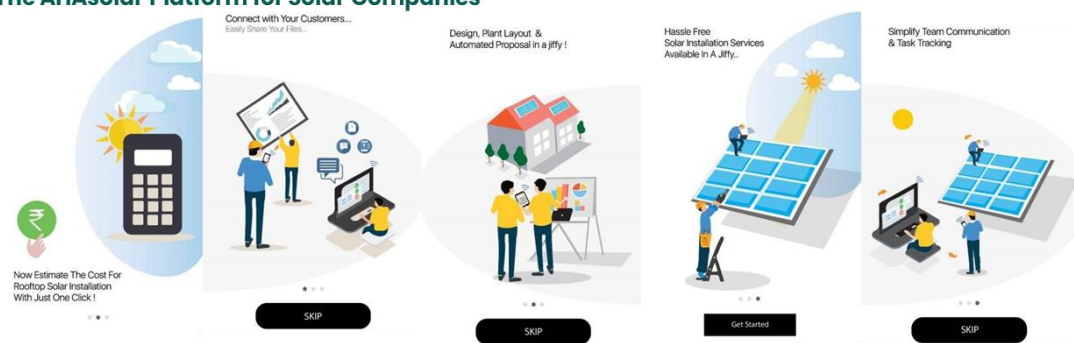
1. For Government Agencies: AHASolar Unified Portal

## 2. For Solar Companies: AHAsolar Helper and Sun Analyzer

We have developed the Unified Single Window Solar Portal (the “Portal” or “**AHAsolar Unified Portals**”) for multiple states nodal agencies like Gujarat Energy Development Agency (GEDA), Gujarat Urja Vikas Nigam Limited (GUVNL), Goa Energy Development Agency (Goa EDA), Jammu & Kashmir Energy Development Agency (JAKEDA), etc. The Portal developed for GUVNL and GEDA are, and other states are one of its kind and one of highest performing such portal in the country. The Portal of GUVNL and GEDA are connected to more than 800 DisCom offices in Gujarat with 2000+ solar companies along with multiple State and Government of India Portals. This Portal has processed solar rooftop solar applications for more than 1800 Mega Watts helping mitigate 63000 ktons of CO<sub>2</sub>. The portal connects solar rooftop installers with Government to avail subsidy benefits seamlessly and to distribution companies to identify best possible service provider for their needs.

The second SaaS product i.e., **AHAsolar Helper**. It is a one stop solution for the Solar EPC Company and offers convenience to manage the Projects with completely integrated software solution of CRM, ERP, Design, Project and Team Management. It is designed for Solar EPC Companies who want to keep their Sales & Operation in order using AI to standardize, connect and automate solar and renewable operations, project management, designing and procurement. This helps the Solar EPC companies to manage their work properly and efficiently.

### The AHAsolar Platform for Solar Companies



Our Company realizes that clients have specific requirements with regards to their solar projects. We therefore have created an ecosystem which allows them to find a perfect IT solution for their solar project. Since our incorporation, our major focus has been on our software division to accelerate the adoption of solar and thereafter Solar Marketplace to remove organize the buying and selling solar products. Thereafter, Advisory vertical is a strategic vertical, helping the organization to stay connected with the policy, regulations and giving strategic advantage.

AHA Marketplace has resolved the problem related to the identification of a right solution for the distributed solar PV. The solar PV installation industry is unorganized and there is a supply chain gap between installers of solar PV plants and the manufacturers of Solar PV equipment. To resolve this issue, in the year 2021 we developed an integrated Marketplace called “AHA Marketplace”, where sellers and buyers of solar equipment can effectively connect and do business.

AHA Marketplace provides a data driven process to buy and sell products at a single Platform and it is completely changing the market. Now, even small and mid-size MSME companies are having a power of data driven analytical approach to manage, buy and sell solar products. Today, we live in a world where most people do all their purchasing online and even businesses are getting into the marketplace sector, as they are finding full-time employees to fill work positions and freelance workers to fill in the gaps with temporary work advantages.

The biggest key factor is Technology. The tech world has allowed marketplaces to expand into areas around the world, allowing gig workers to market their services to a business in their nearby location and to areas across the country. Freelancers can easily find work for the number of hours, skill level and pay rate that best fits into their schedules and preferences.

With technology, AHAsolar marketplace platform is gathering real-time analytics and empowering the solar installers to go for the more informed and profitable buying and along with this increasing the marketing reach for manufacturers and distributors. This process helped to increase our user engagement and to provide a more pleasing, interactive experience which ensured that our customer returns to do business again with both the AHAsolar Marketplace and our seller.

Through our advisory services, we have our footprints across India and currently working with 38 cities to transform them to solar cities and enable the growth of solar namely in Gujarat, Punjab, Uttar Pradesh, Goa, Maharashtra, Telangana, Utrakhhand, Jharkhand, Delhi/NCR, Odisha, Karnataka, Kerala, J&K, etc.

Our Company is consistent in quality of services round the year. Our Company is committed to providing customers value for money services. We strive to develop a long-term business relationship with our customer by offering high quality and value-added service while maintaining the industry ethical standards, which is founded on our ability to help identify and recommend the best solution for each customer's business environment.

We strive for continuous improvement in our relationships with customers and our ability to provide quality services and solutions to our customers requirements without losing focus of our 'Right-on-Time' delivery system. We respect our relationship with each one of them and try to strive for a little extra in everything we do for them.

## LOCATIONAL PRESENCE

### REGISTERED OFFICE

207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodia, Ahmedabad – 380061, Gujarat India.

### BACK OFFICE

209, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodia, Ahmedabad – 380061, Gujarat India.

## FINANCIAL SNAPSHOT

Our Company has robust growth and improvement in top line and bottom line on restated basis over period of previous financial years. Following are the Key Performance Indicators of our company for the Period ended September 30, 2022, and Financial Years ended on March 31, 2022, 2021 and 2020

(₹ In Lakhs unless mentioned otherwise)

Particulars	For the period ended on September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations (A)	1,001.44	1,713.33	187.61	128.67
Other Income	0.06	1.31	0.12	0.03
<b>Total Income</b>	<b>1,001.50</b>	<b>1,714.64</b>	<b>187.73</b>	<b>128.70</b>
EBITDA (B)	44.84	93.84	10.91	2.38
EBITDA % to Revenue from Operations (B/A*100)	4.48%	5.48%	5.82%	1.85%
PAT (C)	27.10	68.63	7.91	2.07
PAT % to Revenue from Operations (C/A*100)	2.71%	4.01%	4.22%	1.61%

## KEY BUSINESS METRICS

### Business Vertical wise Revenue Bifurcation

Following the bifurcation of our operating revenue for the period ended on September 30, 2022 and financial years ended on March 31, 2022, 2021 and 2020.

(₹ In Lakhs)

Particulars	For the period ended on September 30, 2022		FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Advisory Services	85.10	8.50%	141.15	8.24%	64.18	34.21%	9.42	7.32%



Particulars	For the period ended on September 30, 2022		FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Software License Fees	60.25	6.02%	100.26	5.85%	123.43	65.79%	119.25	92.68%
Market Place	856.09	85.49%	1,471.92	85.91%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,001.44</b>	<b>100.00%</b>	<b>1,713.33</b>	<b>100.00%</b>	<b>187.61</b>	<b>100.00%</b>	<b>128.67</b>	<b>100.00%</b>

### Geography wise Revenue Bifurcation

Following the bifurcation of our operating revenue for the period ended on September 30, 2022 and financial years ended on March 31, 2022, 2021 and 2020.

(₹ In Lakhs)

Particulars	For the period ended on September 30, 2022		FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Domestic Sale	963.04	96.17%	1,713.33	100.00%	187.61	100.00%	119.67	93.01%
Exports Sale	38.40	3.83%	-	0.00%	-	0.00%	9.00	6.99%
<b>Total</b>	<b>1,001.44</b>	<b>100.00%</b>	<b>1,713.33</b>	<b>100.00%</b>	<b>187.61</b>	<b>100.00%</b>	<b>128.67</b>	<b>100.00%</b>

### State wise Revenue Bifurcation of Domestic Sales

Following the bifurcation of our domestic revenue for the period ended on September 30, 2022 and financial years ended on March 31, 2022, 2021 and 2020.

(₹ In Lakhs)

Particulars	For the period ended on September 30, 2022		FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	4.57	0.27%	-	0.00%	-	0.00%
Delhi	30.49	3.17%	135.18	7.89%	75.70	40.35%	74.60	62.34%
Gujarat	857.37	89.03%	1,398.37	81.62%	107.37	57.23%	-	0.00%
Haryana	27.75	2.88%	74.88	4.37%	-	0.00%	39.33	32.87%
Madhya Pradesh	0.03	0.00%	-	0.00%	-	0.00%	4.20	3.51%
Maharashtra	40.99	4.26%	27.07	1.58%	4.54	2.42%	-	0.00%
Rajasthan	1.27	0.13%	69.24	4.04%	-	0.00%	1.49	1.24%
Tamil Nadu	3.13	0.33%	0.01	0.00%	-	0.00%	-	0.00%
Telangana	0.11	0.01%	-	0.00%	-	0.00%	-	0.00%
Uttar Pradesh	1.90	0.20%	0.76	0.04%	-	0.00%	-	0.00%
West Bengal	-	0.00%	3.25	0.19%	-	0.00%	0.05	0.04%
<b>Total</b>	<b>963.04</b>	<b>100.00%</b>	<b>1,713.33</b>	<b>100.00%</b>	<b>187.61</b>	<b>100.00%</b>	<b>119.67</b>	<b>100.00%</b>

### **OUR SERVICES PORTFOLIO**

Our service offerings can be classified in following major categories:

**1. Solar Advisory and Consultancy Service**

We provide advisory on process management and project management for solar projects to Governments, Corporate Consulting firms and Companies. Following is a list of our key advisory areas:

- a) Energy Transition to renewables
- b) Net Zero through Renewables
- c) Policy and Regulation Advisory
- d) Financial Modelling and Drafting of Project Reports
- e) Feasibility Analysis
- f) Demand Aggregation
- g) Training & Skill Development

**2. Solar Software Service**

We provide a variety of pre-developed and specialized software solution services to Solar EPC Companies and various government bodies. Following is a glimpse of our existing software offerings:

**a) AHASolar App (AHA Solar Helper)**

AHASolar App offers an end-to-end platform for Solar EPCs/ Solar Installers to connect with internal team of Solar PV Installers, manufacturers, suppliers and consumer that caters to project management, PV design, shadow analysis, procurement, working capital financing, energy generation monitoring and communication with all stakeholders. This AHASolar Helper helps Solar Installers to work and manage the entire business and automate all the process along with designing of PV system and buying of equipment. Using this app, user can create solar PV (SPV) Design (Map based UI to calculate the size of the SPV system that can be installed). Following are the glimpse of the app and its key features:



Glimpses of the User Interface of the App



## Solar Digitization Software For EPC Companies

**Drone Survey**

- 3-Click Sales Proposal  
CRM | Inventory | ERP
- PV System Design & Report  
Survey | Structure | Shadow
- Finance  
Solar Loan | Insurance

**aha solar**  
We Digitalize Solar

- Solar Marketplace  
Solar Ki Online Dukan | All Brands
- Management  
Project | Dealer | Lead | Subsidy
- Portal Assistance  
Surya Gujarat | GEDA | MNRE | IFF

A single platform to manage sales, operations, design & procurement

**AHAsolar Helper!**  
From the developers of **Surya Gujarat | GEDA** portal, the world's largest rooftop solar programme.

### Key Features of the App

**aha solar**

## For Solar EPC Business

- Sales Proposal
- Inventory Management
- Dealer Management
- Design & Product Management
- Consumer & Subsidy Document Management

**aha solar** For Solar Companies

## Analytics Features

- Interactive Dashboard**  
Planning & Review
- Sales Funnel**
- Project Wise Payment Track**
- Online Purchase Service**  
Save In Transaction Cost
- Single Data Entry Point**  
Elimination of Duplicate Work
- The Rule of 3**  
3D PV Plant Visualization  
3-Click Site Survey Report
- Bridge the Gap**  
Efficient Field & Office Team Coordination
- Smart Working**  
Project & Company Management

#All-in-One  
#SolarAppInIndia

Who will help me with Site Survey & Customer Proposal?

Can I get a single software to replace multiple software?

How will I manage my Sales, Design, Purchases and Installation records?

Will I lose my project details if my team member leaves?

SALES | SITE SURVEY | DESIGN | PERMIT | INSTALL | CLOSEOUT | SERVICE

**1st All-in-One Solar Software**

AHAsolar offers convenience to manage your projects, with completely integrated software solution of CRM, ERP, Design, Project and Team Management

### Glimpses of AHA Solar Helper, a SaaS product, for Solar Companies

**b) Sun Analyser**

Sun Analyzer is a PV design software developed solar PV Industry do shadow analysis. Shading analysis is a very crucial step in finalizing Solar Panel locations in distributed Photovoltaic (PV) solar installation. The extent of the area required by a solar PV plant is a factor of panel efficiency and extent of shading. Any kind of shading is detrimental to the performance of the entire solar PV plant. Solar panels are mostly arranged in strings to meet voltage requirements. The Sun Analyzer software, simulate the shadows on roof for any day of the year and record impact of shading caused by parapet walls, water tanks, exhaust vents, panel shading, trees, etc. The extent of the rooftop area required by a solar PV plant is a factor of panel efficiency and extent of shading.

Following are the glimpse of the app and its key features:

With Google Map Interface, draw line, polygons or any shape for a simple modeling and creating a roof plan for work area & shadow objects like parapet walls, water tanks, exhaust vents, panel shading, trees, etc.



Image: Simulation result of Solar Panels on the roof designed on Sun Analyzer

<p><b>Step 1:</b> With <b>Google Map Interface</b>, draw line, polygons or any shape for a simple modeling and creating a roof plan for work area &amp; shadow objects like parapet walls, water tanks, exhaust vents, panel shading, trees, etc.</p>	<p><b>Step 2: View and Edit</b> a Project site, make structures for obstructions on roofs, nearby buildings, trees and hoardings. Create multiple buildings in one frame.</p>
<p>Use the Sun Analyzer Tool, Simulate the shadows on roof for any day of the year and record <b>Step 3:</b> impact of shading caused by parapet walls, water tanks, exhaust vents, panel shading, trees, etc. Then, change the number of hours of sunlight on the roof and record the impact.                  •Optimization Process to design a Solar PV system, Place solar PV panels automatically on the Rooftop area without in the shadow free area</p>	<p><b>Step 4:</b> Generate Plant Layout &amp; Shadow Analysis Report Screen shot of buildings, shadow and PV panels are imported to generate a Plant layout &amp;Shadow Analysis report in ‘PDF’ format</p>

**c) Process Management Software / Portals for Government:**

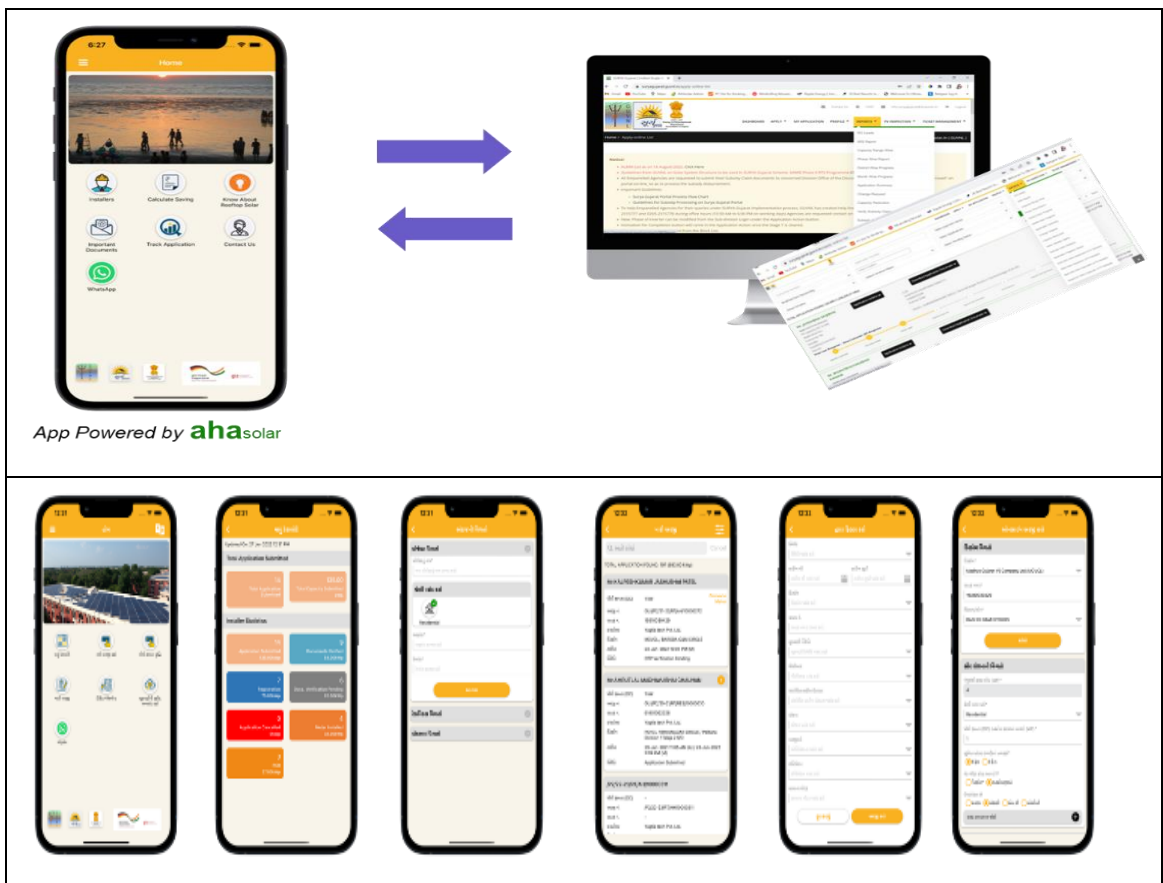
**i. Unified Single Window Portal for Government Agencies like GEDA, GUVNL, etc.**

AHASolar has worked with multiple state governments, Government of India, Development Corporations to implement solar program in their multiple states and currently associated with the following 6 (six) State Nodal Agencies and DisComs for the Grid Connected Solar PV Programme. AHASolar has developed Unified Portals for managing the rooftop solar programme.

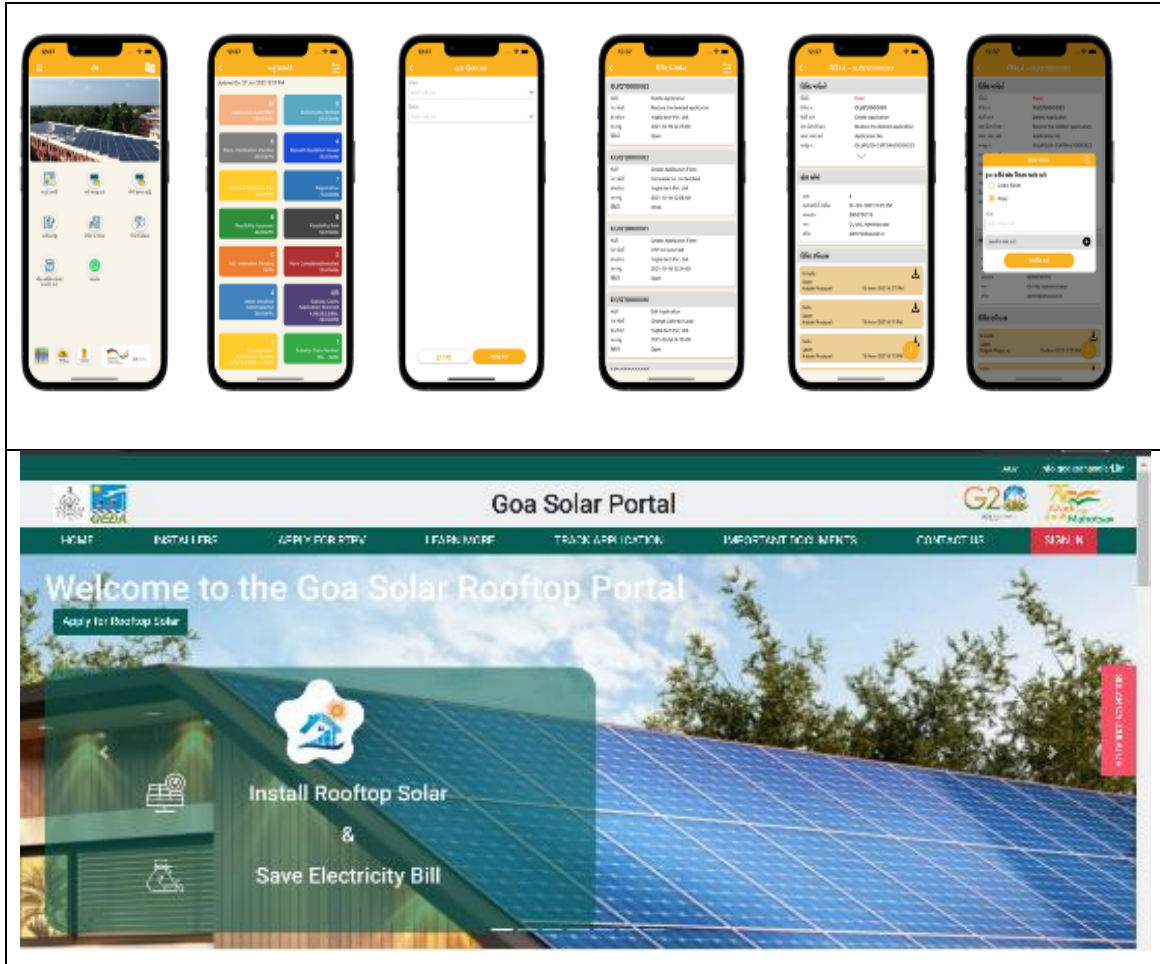
AHASolar Software provided to Discoms of Gujarat for the implementation of Rooftop solar has resulted in Gujarat becoming biggest rooftop solar implementing state with fully automated processes and as the India’s best performing Rooftop Solar implementation state. This is also World’s Largest Rooftop Solar Programme which is implemented ground with the use of Unified Portal developed by AHASolar.

We have developed the Unified Single Window Solar Portal (the “Portal”) for multiple states nodal agencies like Gujarat Energy AHASolar Unified Portals Development Agency (GEDA), Gujarat Urja Vikas Nigam Limited (GUVNL), Goa Energy Development Agency (Goa EDA), Jammu & Kashmir Energy Development Agency (JAKEDA), etc. The Portal developed for GUVNL and GEDA are and other states are one of its kind and one of highest performing such portal in the country. The Portal of GUVNL and GEDA are connected to more than 800 DisCom offices in Gujarat with 2000+ solar companies along with multiple State and Government of India Portals. This Portal has processed solar rooftop solar applications for more than 1800 Mega Watts helping mitigate 63000 ktons of CO2. The portal connects solar rooftop installers with Government to avail subsidy benefits seamlessly and to distribution companies to identify best possible service provider for their needs.

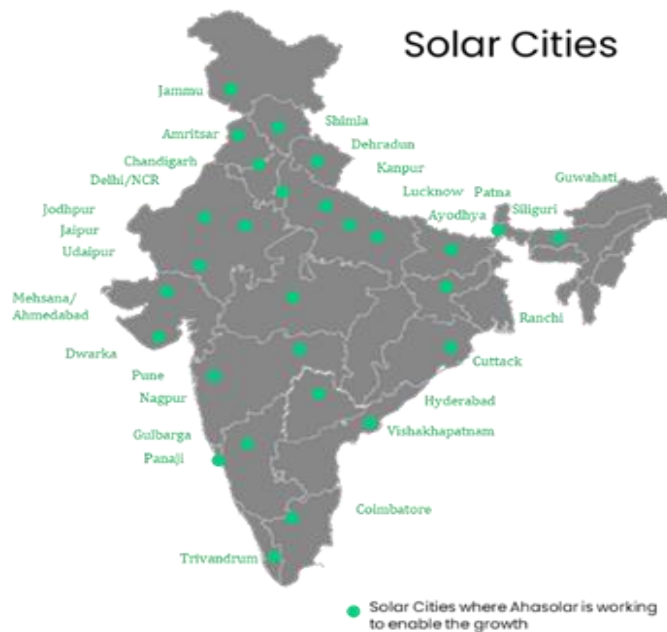
We developed Portal called “Surya Gujarat Rooftop Solar Portal”. In consultation with GUVNL and DisComs in streamlining the process of Rooftop Solar Application and Disbursement of Subsidy for Residential Rooftop Solar in the State of Gujarat. The following is a flowchart and other images to give the Surya Gujarat Portal:







We are currently assisting 38 cities, in consultation with respective City Nodal Agencies, Electricity Utility Authorities and Municipal Corporations to do energy transition to renewables and accelerate the adoption of solar energy at the city level. The overall target of the work is to grow the distributed solar market in all these regions and for this, we have also prepared a City level Solar Atlas for aggregating the demand. The Solar Atlas uses Sun Analyzer software to aggregate the solar potential on the roofs, and ground in the city level using satellite and drone images and providing the Solar PV potential that can be installed. The Solar Atlas helps the consumers to quickly identify the potential and install solar and administrators to monitor the progress of the adoption. The following figure are an illustrative list of the cities.



### 3. AHASolar Marketplace

AHASolar has resolved the problem related to the identification of the right solution for solar PV rooftop. However, the solar PV installation industry is unorganized, as off now. There is a supply chain gap between installers of solar PV plants and the Manufacturers of Solar PV equipment. To resolve this issue, in the year 2021 we developed an integrated Market Space called “AHA Market” or “AHASolar Marketplace”, wherein sellers and buyers of solar equipment can effectively connect and do business.

AHASolar Marketplace provides a data driven process to buy and sell products at a single Platform and it is completely changing the market. Now, even small and mid-size MSME companies are having a power of data driven analytical approach to manage, buy and sell solar products. Today, we live in a world where most people do all their purchasing online and even businesses are getting into the marketplace sector, as they are finding full-time employees to fill work positions and freelance workers to fill in the gaps with temporary work advantages.

The biggest key factor is Technology. The tech world has allowed marketplaces to expand into areas around the world, allowing gig workers to market their services to a business in their nearby location and to areas across the country. Freelancers can easily find work for the number of hours, skill level and pay rate that best fits into their schedules and preferences.

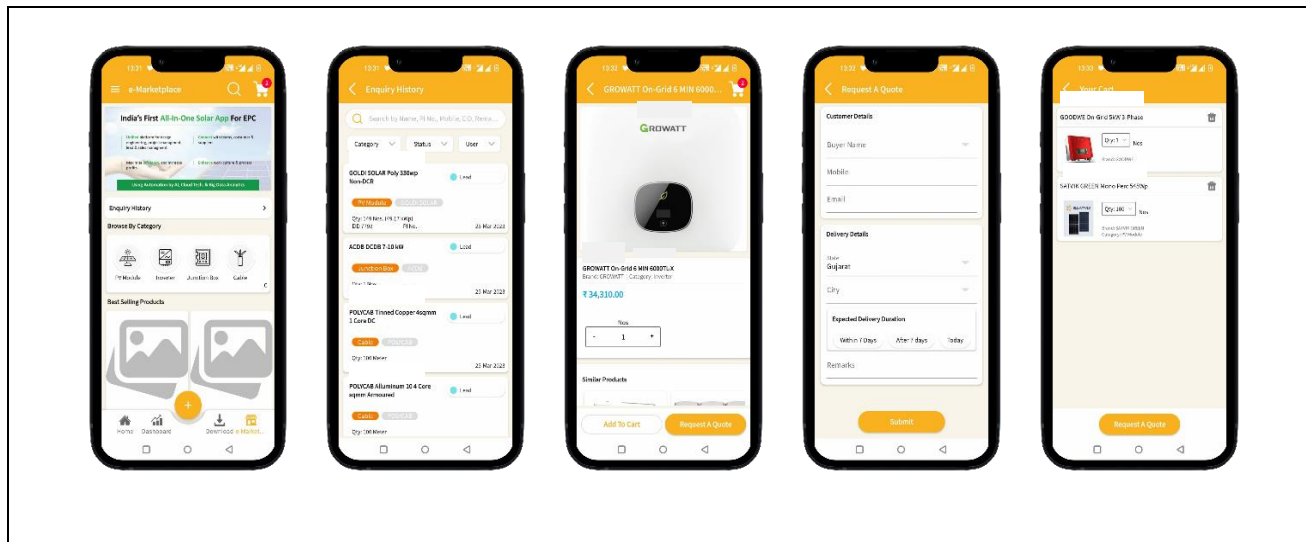


With technology, AHASolar marketplace platform is gathering real-time analytics and empowering the solar installers to go for the more informed and profitable buying and alongwith this increasing the marking reach for manufacturers and distributors. This process helped to increase our user engagement and to provide a more pleasing, interactive experience which ensured that our customer returns to do business again with both the AHASolar Marketplace and our seller.

On the AHA Market, we sell solar related products and services through registered vendors. The following is list of products and services on the AHASolar Marketplace on the AHA Solar mobile app.

Sr. No.	Service	Sr. No.	Service
a)	PV Modules	b)	Inverters
c)	Junction Box	d)	Cable
e)	MC-4 Connectors	f)	Earthing
g)	Structure	h)	Communication Device
i)	Structure Material	j)	Design & Engineering Services
k)	EV Chargers	l)	Solar Loan
m)	Solar Insurance	n)	Balance of System (BoS)

Following is glimpses of the AHASolar Marketplace Product and Services App. The Marketplace is an integral part of the AHA Solar app available on Google Playstore and ioS Store:



**LIST OF COMPLETED ADVISORY / CONSULTANCY PROJECTS**

Sr. No.	Project Name	Location	Client	Project Completion Year
1.	Technical Assistance to GUVNL and Discoms of Gujarat for the implementation of 2GW solar rooftop programme in the state of Gujarat	Gujarat	German Development Corporation (GIZ) and Gujarat Urja Vikas Nigam Limited (GUVNL)	2022
2.	Development of Unified Single Window Rooftop Solar PV Online Portal for Jharkhand	Jharkhand, India	Gujarat Energy and Research Management Institute	2017
3.	Development of Unified Single Window Rooftop Solar PV Online Portal for Gujarat	Gujarat	German Development Corporation and Gujarat Energy Development Agency (GEDA)	2018
4.	Consultancy for Preparation of Detailed Technical Specification and Tender Document for 1.35 MW Solar Project	Gujarat	Gujarat Energy Development Agency (GEDA)	2019
5.	Development of Unified Single Window Rooftop Solar PV Online Portal for Gujarat	Gujarat	German Development Corporation and Gujarat Urja Vikas Nigam Limited (GUVNL)	2019
6.	Consultancy for Preparation of Detailed Project Report for Solar with Battery Storage and carrying out Market Potential Assessment	Delhi, Jammu and Jharkhand	German Development Corporation	2020
7.	Consultancy for Survey and Preparation of Detailed Feasibility Report of 1 GW Ground Mounted Project for Indian Railways	Gujarat	Indian Railway, KPMG, NEXUS	2020
8.	Feasibility study, Detailed Project Report for 1 GW utility scale Solar PV Project in Gujarat	Gujarat	Adani Green Energy / Yugtia Technologies	2020
9.	Consultancy for Feasibility Report with Cost benefit analysis for utility scale Solar PV Project in Gujarat	Gujarat	Larsen and Toubro	2021
10.	Consultancy for Preparation of Detailed Feasibility Report with Cost Benefit Analysis of 250 MW Grid Connected Solar Project at Radhanesda	Gujarat	Larsen and Toubro	2021
11.	Consultancy for Survey and Preparation of Detailed Project Report for 3.5 MW Grid Connected Solar Project at West Bengal	West Bengal	Energy Efficiency Service Ltd.	2021
12.	Technical Assistance to GUVNL and Discoms of Gujarat for the 2GW solar projects in the state of Gujarat	Gujarat/Delhi, India	Gujarat Urja Vikas Nigam Limited, (GUVNL)/ GiZ	2022
13.	Consultancy for Preparation of Detailed Project Report for 65 MW Solar-Wind Hybrid Project at Raghnesda Solar Park	Gujarat	NEPRA Resource Management Pvt. Ltd.	2022
14.	Advisory for energy transition to renewable and preparation of detailed project report for multiple locations of Hindustan Petroleum Corporation Limited assets at 20 locations	Gujarat, Bihar, Karnataka, Andra Pradesh, Maharashtra, MP, UP,	Hindustan Petroleum Corporation Limited (HPCL)	2023

Sr. No.	Project Name	Location	Client	Project Completion Year
		Delhi, Haryana		
15.	Development of MNRE research and development Portal	Delhi	German Development Corporation (GIZ) & Ministry of New and Renewable Energy, Government of India	2023
16.	Development of Capacity Building Portal from Solar Industry	Delhi	German Development Corporation (GIZ) & Ministry of New and Renewable Energy, Government of India	2023
17.	Transforming 4 Indian Cities to 100% Renewable cities	Punjab, Gujarat, Kerela, Uttar Pradesh	German Development Corporation (GIZ)	2023

### LIST OF ONGOING ADVISORY / CONSULTANCY PROJECTS

Sr. No.	Project Name	Location	Client
1.	Consultancy for Pre-feasibility, DPR and Tender Preparation of Solar Projects and WTP and STP's of Gujarat at more than 150 sites	Gujarat	Gujarat Urban Development Company Ltd. (GUDC)
2.	Consultancy for Preparation of Detailed Project Reports for Captive Projects in Prayagraj	India	Bharat Petroleum Corporation Limited (HPCL)
3.	Advisory for accelerating the growth of rooftop solar in 30 Indian Cities	Across India	German Development Corporation (GiZ), GEDA, PEDDA, UPNEDA & GUVNL
4.	Transforming 2 Indian Cities into Solar Cities (Panaji and Bhubaneswar)	Goa and Odisha	German Development Corporation (GiZ), GEDA and OREDA
5.	Detailed Project Report Preparation for 100 MW Solar + BESS Project for Captive Consumption, Andhra Pradesh	Andhra Pradesh	Hindustan Petroleum Corporation Limited (HPCL)
6.	Detailed Project Report Preparation for 150 MW Solar +Wind+ BESS Project for Captive Consumption, Andhra Pradesh	Andhra Pradesh	Hindustan Petroleum Corporation Limited (HPCL)
7.	Development of Project Report for Solar and BESS in the state of Maharashtra	Maharashtra	Mahatma Phule Renewable Energy & Infrastructure Technology Limited (Mahapreit)
8.	Impact Implementation Work to enhance member support and enable solar rooftop growth in selected 30 Indian Cities	Delhi	National Solar Energy Federation of India (NSEFI)

### OUR COMPETITIVE STRENGTH

#### 1. Experienced Promoters and Management Team

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

#### 2. Well-defined organizational structure



The company has a qualified and experienced management team empowered to take timely decisions which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. We recruit talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

### 3. Existing Supplier Relationship

Our existing supplier relationship protects the business in terms of supply and pricing of the products and services, the quality of the products and services offered etc. We, being a small and medium-sized organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationships ensuring uninterrupted supply chain management.

### 4. Customer Relationship:

We constantly try to address our customers' needs. We try to provide a tailor-made specification according to their requirements. We believe our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy.

### 5. Asset Light Business Model:

Our Company is structured on a unique business model with service centric approach. We are an asset light company, which provides us the advantage during the selection of our suppliers. This helps us same time, increase efficiency and ensure timely delivery.

## BUSINESS STRATEGY

### 1. Focus on Increase in Volume of Sales:

As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in the local market can fetch us new business expansion and opportunities. We are currently providing our services to several clients Domestically. Our emphasis is on the scaling of our operations in other markets which shall provide us with attractive opportunities to grow our client base and revenues.

### 2. Reduction of operational costs and achieving efficiency:

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiency in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain a competitive edge.

### 3. To increase brand visibility

The market for our services is competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

### 4. Maintaining edge over competitors

We intend to continue to enhance scale in existing services across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide service portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality services.

### 5. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the services, if required are carried out. Our Company provides quality services and effective follow-ups with customers who ensure that the customers are satisfied with the services and do not have any complain.

### 6. Venture into new business avenues in renewable energy industry

As on the date of this Draft Prospectus, we are primarily active in solar industry. As a part of our growth strategy, we are working on business ideas to cater to other forms of renewable energy and allied activities.

**OUR BUSINESS AND REVENUE MODEL**

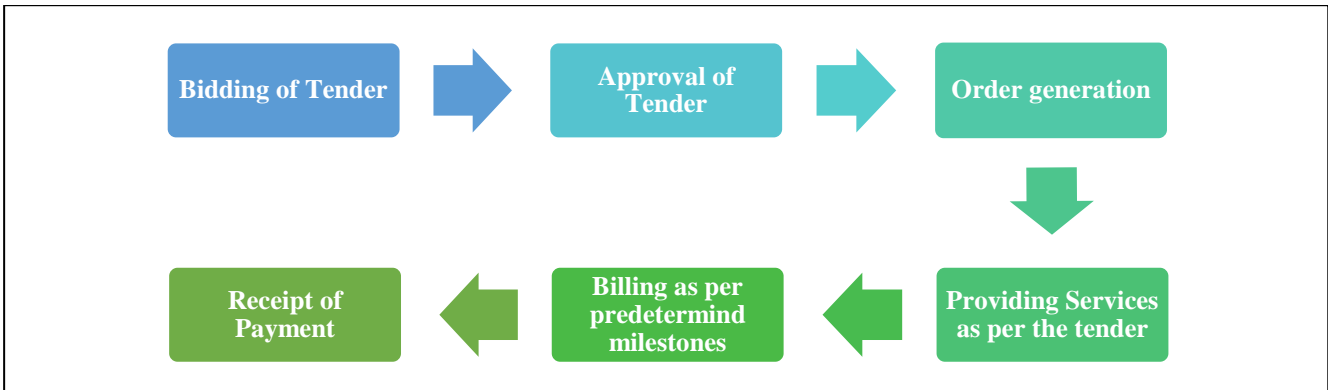
Following figure is illustrative example of our business and revenue model, divided into our existing business verticals:



**BUSINESS PROCESS**

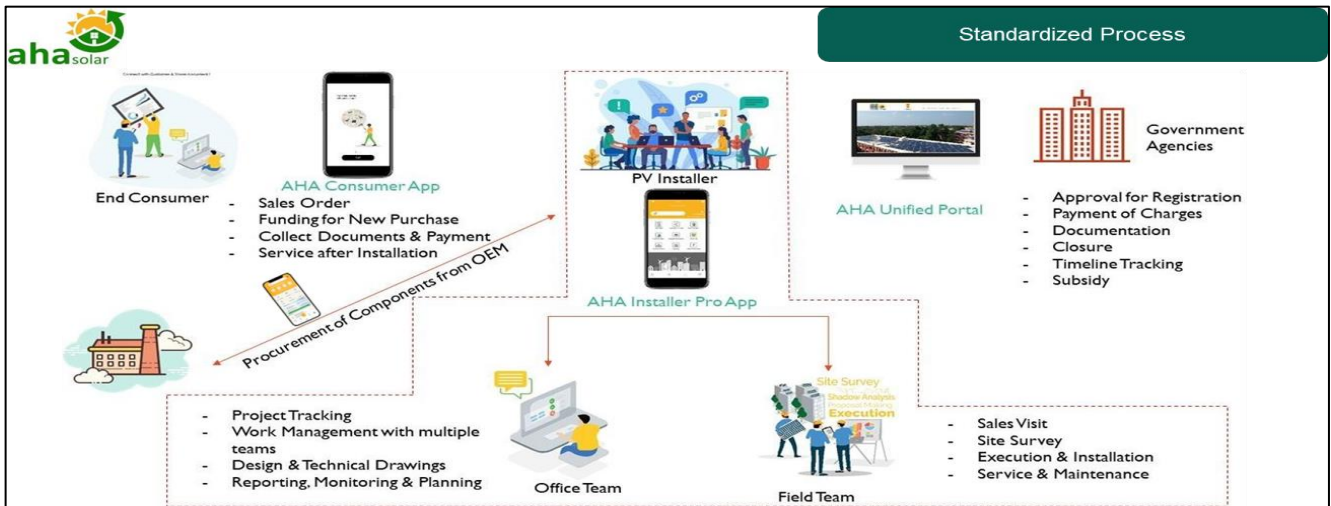
**a. ADVISORY & CONSULTATION SERVICE**

The Process flow of Advisory and Consultation service for Governments & Corporate Consultancy Firms is described below:

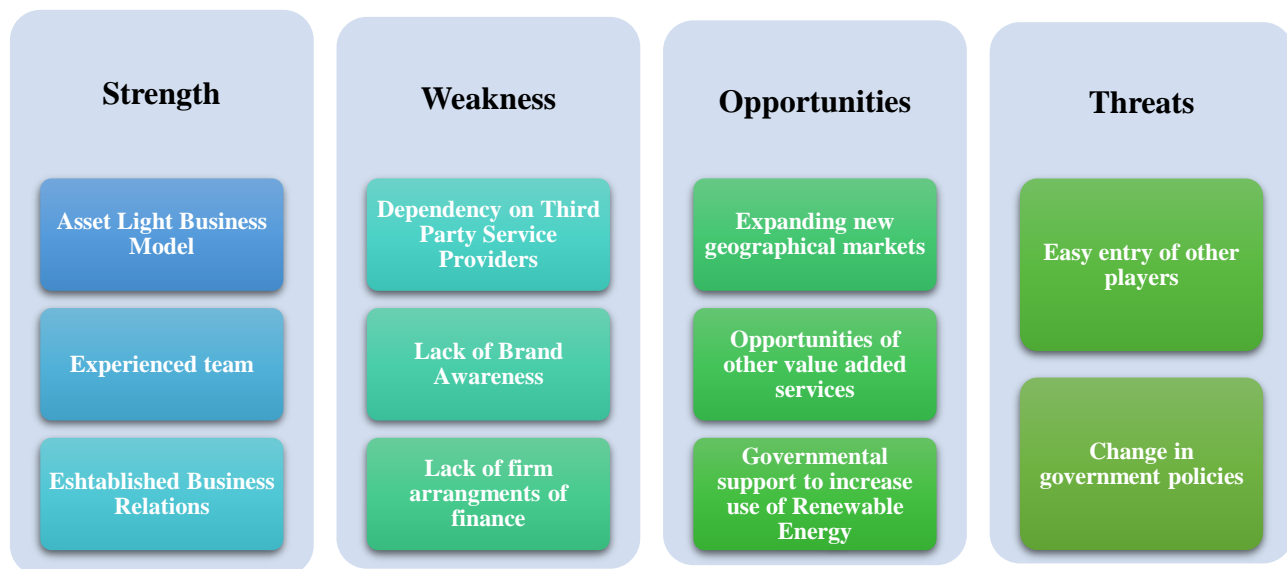


**b. AHAsolar MARKET PLACE**

The Process flow of our marketplace operations is described below:



## SWOT ANALYSIS



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

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

## MARKETING & DISTRIBUTION

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

To retain our clients, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

## END USERS

End-users of our services are generally manufactures and traders of solar industry related products, renewable energy consumers, government nodal agencies, corporate consultancy firms.

## PLANT AND MACHINERIES

Being in services industry, our company does not require specific plants and machineries, however, we have developed a standard information technology setup, necessary for providing services.

## CAPACITY AND CAPACITY UTILIZATION

We are a service provider. Our capacity depends on our workforce /orders in hand and not in any fixed output from plant & machinery, hence capacity and capacity utilization cannot be determined.

## COMPETITION

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the marketplace with a difference.

Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

## RAW MATERIAL

We are a service provider company and do not require Raw Materials, hence this disclosure is not applicable to us.

## UTILITIES AND WATER

### POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the office. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility.

### WATER

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

## HUMAN RESOURCES

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

As on the date of this Draft Prospectus, we have the total 42 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Software Department	17
2.	Advisory Department	10
3.	Marketplace Department	4
4.	Management	8
5.	Accounts Department	2
6.	HR Department	1
	<b>Total</b>	<b>42</b>

## EXPORTS & EXPORTS OBLIGATIONS

Our company is not engaged in exports operations. As on the date of this Draft Prospectus, our Company does not have any Export Obligation.


## DETAILS OF INDEBTEDNESS

As on the date of this Draft Prospectus, our company does not have any outstanding financial indebtedness.

## INSURANCE

The nature of business does not involve high level of risk. At present, our company does not have an insurance policy. We shall keep reviewing our internal policy in order to keep our company secure.

## DETAILS OF INTELLECTUAL PROPERTY

Sr. No.	Brand Name / Trademark / Wordmark	Class	Registration / Application No.	Applicant	Date of Registration	Current Status
1.		42	4235009	AHASolar Private Limited	July 15, 2019	Registered
2.	AHASOLAR	42	4235008	AHASolar Private Limited	July 15, 2019	Registered

### Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.ahasolar.in">www.ahasolar.in</a>	D10023454-IN	Endurance Digital Domain Technology LLP, Registrar IANA ID: 801217,	November 05,2015	November 05,2024

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
2.	<a href="http://www.sunanalyzer.com">www.sunanalyzer.com</a>	2439175380_DOMAIN_COM-VRSN	AHASolar Technologies Limited	October 01, 2019	October 01, 2023
3.	<a href="http://www.ahaenergy.com">www.ahaenergy.com</a>	2168788075_DOMAIN_COM-VRSN	HugeDomains.com	September 29, 2017	September 29, 2025

#### DETAILS OF IMMOVABLE PROPERTY

##### 1. Properties Owned by our Company:

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

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

The Details of the Immovable property taken on lease by our company is given here below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Pragnyaben Jigarbhai Patel and Nityaben Bhavinbhai Patel	Ahasolar Private Limited	207, Kalasagar Mall, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad, 380061 Gujarat India.	Registered Office	2525 Sq. Ft.	₹ 93,255/- per month	24 months from May 01, 2022
2.	Mrs. Vashila Kalyanji Dholu	Ahasolar Technologies Ltd.	209, Kalasagar Mall, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad, 380061 Gujarat India.	Back Office	2525 Sq. Ft.	₹ 80,800/- per month	11 Months from February 01, 2023

## KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on Page No. 157 of this Draft Prospectus.

### THE COMPANIES ACT

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

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

### SEBI REGULATIONS:

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

### BUSINESS / TRADE RELATED LAWS / REGULATIONS:

#### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

#### **The Personal Data Protection Bill, 2019 (“Bill”)**

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide **for protection of personal data of individuals** and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

#### **National Digital Communications Policy 2018**

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India’s long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and



identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

### **Data Center Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

### **E-Waste (Management) Rules, 2016:**

These rules are applicable to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailers, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in schedule I of the rules, including their components, consumables, parts and spares which make the products operational but does not apply to used lead acid batteries as covered under the Batteries (Management and Handling) Rules, 2001; micro enterprises as defined under MSMED Act, 2006 and radio active wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

## **TAX RELATED REGULATIONS**

### **Income Tax Act, 1961**

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

### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### **Customs Act, 1962**

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

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any



person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS:**

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

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

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

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

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

### **Foreign Trade Policy 2015-2020:**

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to

use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

#### **The Patents Act, 1970:**

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

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

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

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

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

#### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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

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

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

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

#### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

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

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

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

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

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labor Regulation and Abolition) Act, 1970 (CLRA) and Contract Labor (Regulation and Abolition) Central Rules, 1971 (Contract Labor Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

### **OTHER GENERAL REGULATIONS**

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

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

#### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

### **LAWS RELATED TO ENVIRONMENT**

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

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

#### **LAWS RELATED TO THE STATE:**

##### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

##### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “*Ahasolar Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to “*Ahasolar Technologies Private Limited*” and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Ahasolar Technologies Limited*” and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479.

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Pulkit Dhingra and Mr. Vipin Sharma were subscribers to the memorandum. Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav acquired their initial holding of 1,000 and 700 equity shares, respectively, on March 23, 2021 from Yugtia Technologies Private Limited.

Our promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in IT industry.

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

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

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

Our company is also involved in the business of Advisory for sustainable development and energy transition to renewables. Our key expertise include:

1. Software and Advisory on Process Management
2. Software related to solar EPC company for PV design, project management, procurement, monitoring, ERP, CRM
3. Solar Project Management
4. Advisory on policy and regulation related to renewable energy
5. Transactional Advisory on transformation of companies, cities and states to renewables
6. E-commerce for solar products
7. Drone Surveys
8. Automation

### REGISTERED OFFICE

Registered Office of the Company is presently situated at Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	03, Gopi Bungalows, Opp. Bhagyodaya Row, Nr Vishwas City - II, Ghatlodia, Ahmedabad, Gujarat, India - 380061		Not Applicable
	<b>Changed from</b>	<b>Changed to</b>	
August 04, 2022	03, Gopi Bungalows, Opp. Bhagyodaya Row, Nr Vishwas City - II, Ghatlodia, Ahmedabad, Gujarat, India - 380061	Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061	Administrative Convenience

## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Except as mentioned below, there are no other key awards, certifications, accreditations or recognitions availed by the Company:

Event	Award
Renewable Energy Digital Week India 2020 Awards	RE Digital Champion of the Year
Business Connect	Company of the Year 2020
Excellent Achievers of Ksolar Energy	Certificate of Excellence
Indo-Malaysia Dialogue on Inclusive innovations	Certificate of Participation
Recognition of Association by SOFAR SOLAR	Certificate of appreciation

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

Date of Event	Particulars	Reason
On Incorporation	Ahasolar Private Limited	Not Applicable
December 15, 2022	The name of our Company changed from “ <i>Ahasolar Private Limited</i> ” to “ <i>Ahasolar Technologies Private Limited</i> ”.	Considering the current scenario and future planning
December 26, 2022	The name of our Company changed from “ <i>Ahasolar Technologies Private Limited</i> ” to “ <i>Ahasolar Technologies Limited</i> ”.	Conversion from Private to Public Company

### OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inception:

Date of Amendment	Particulars
On Incorporation	<p>The main object of the company to be pursued by the company are as follows:</p> <ol style="list-style-type: none"> <li>To carry on the business to develop innovative digital solutions for solar, renewable, other energy source and allied technologies; digital platform to connect various stakeholders of the industry i.e. installers, customers, nodal agencies, etc.; and a software tool which facilitate survey teams in real-time sharing of data and generating automated reports develop and standardize online marketplace for implementation of solar and other technologies. Further, to carry on the business to develop web and mobile applications for customers to sensitize them about their energy appetite.</li> <li>To carry on the business of setting up power plants, advisory, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant &amp; machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to energy sector including solar. Further, to carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, components and parts, agent of renewal energy systems like solar, biomass, solid waste, bye product gases and gases components etc.</li> </ol>



Date of Amendment	Particulars
March 07, 2022	Addition of Point 3 under Clause III (A): 3. To carry on the business as technology platform, manufacturer, trader, exporters, importers, contractor, subcontractor, seller, buyer, components and equipment including like solar PV panels, Junction boxes, Inverters, cables and all related or connected product required for solar power plant, renewable products of decentralized or utility scale projects set up in India or abroad.

### **AUTHORIZED CAPITAL**

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each.
June 16, 2022	The Authorised Share capital increased from ₹ 1.00 Lakhs divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 300.00 Lakhs divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each.
October 08, 2022	The Authorised Share capital increased from ₹ 300.00 Lakhs divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each.

### **MAJOR EVENTS**

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events / Milestone / Achievement
2017	Incorporation of our Company
2022	Change in name of our Company from 'Ahasolar Private Limited' to 'Ahasolar Technologies Private Limited'
2023	Conversion of our company from Private Limited to Public Limited

### **OTHER DETAILS REGARDING OUR COMPANY**

For information on our manufacturing activities, services, growth, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections / chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Information" beginning on Page Nos. 96, 84 and 145, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections / chapters titled "Our Management" and "Capital Structure" beginning on Page Nos. 124 and 41, respectively of this Draft Prospectus.

### **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please refer the section / chapter titled "Capital Structure" and "Restated Financial Information" beginning on Page Nos. 41 and 143, respectively of this Draft Prospectus.

### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

### **SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY**

Our company does not have any Subsidiaries / Holdings and Joint Ventures.

### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

### MANAGERIAL COMPETENCE

For managerial Competence, please refer to the chapter titled “*Our Management*” beginning on Page No. 124 of this Draft Prospectus.

### MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in last ten years.

### TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of Equity shareholders are 32 (Thirty-Two). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” beginning on Page No. 41 of this Draft Prospectus.

### MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has changed its Object once since its Incorporation. The objects for which our Company is established are:

1. To carry on the business to develop innovative digital solutions for solar, renewable, other energy source and allied technologies; digital platform to connect various stakeholders of the industry i.e. installers, customers, nodal agencies, etc.; and a software tool which facilitate survey teams in real-time sharing of data and generating automated reports develop and standardize online marketplace for implementation of solar and other technologies. Further, to carry on the business to develop web and mobile applications for customers to sensitize them about their energy appetite.
2. To carry on the business of setting up power plants, advisory, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to energy sector including solar. Further, to carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, components and parts, agent of renewal energy systems like solar, biomass, solid waste, bye product gases and gases components etc.
3. To carry on the business as technology platform, manufacturer, trader, exporters, importers, contractor, subcontractor, seller, buyer, components and equipment including like solar PV panels, Junction boxes, Inverters, cables and all related or connected product required for solar power plant, renewable products of decentralized or utility scale projects set up in India or abroad.

### SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

### OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

### JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

### COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

### STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

## **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 7 (Seven) Directors, out of which 4 (Four) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

- |  |   |                                |
|--|---|--------------------------------|
| 1. Mr. Piyushkumar Vasantlal Bhatt     | - | Chairman and Managing Director |
| 2. Mr. Pulkit Dhingra                  | - | Whole Time Director            |
| 3. Mr. Shatrughan Harinarayan Yadav    | - | Executive Director             |
| 4. Ms. Garima Heerani                  | - | Executive Director             |
| 5. Mr. Ashokkumar Ratilal Patel        | - | Independent Director           |
| 6. Mr. Sharadchandra Babhutabhai Patil | - | Independent Director           |
| 7. Mr. Vilin Devkaran Davda            | - | Independent Director           |

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Mr. Piyushkumar Vasantlal Bhatt	
<b>Father's Name</b>	Mr. Vasantlal Ugreshwar Bhatt
<b>DIN</b>	06461593
<b>Date of Birth</b>	July 01, 1971
<b>Age</b>	51 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	He has completed Bachelor of Arts from North Gujarat University in 1993. He has also completed certification course as Microsoft certified Application Developer.
<b>Experience</b>	He is having experience of more than 27 years in Information Technology industry.
<b>Address</b>	3, Gopi Bungalows, Near Vishwas City – 2, Ahmedabad, Gujarat, India – 380061.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 03, 2022.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, liable to retire by rotation.
<b>Other Directorships</b>	M/s Yugtia Technologies Private Limited M/s Savit Polymer Solutions Private Limited

Mr. Pulkit Dhingra	
<b>Father's Name</b>	Late Manjul Dhingra
<b>DIN</b>	07863075
<b>Date of Birth</b>	October 10, 1986
<b>Age</b>	36 Years
<b>Designation</b>	Whole Time Director
<b>Status</b>	Executive
<b>Qualification</b>	He has completed Bachelor of Engineering (Electrical & Electronics) from Visveswaraiiah Technological University in 2009. He has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013.
<b>Experience</b>	He is having experience of more than 11 years in Renewable Energy sector.
<b>Address</b>	D-1004, Tivoli, Godrej Garden City, Behind Nirma University, Jagatpur, Ahmedabad, Gujarat, India – 382470.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian

Mr. Pulkit Dhingra	
<b>Date of Appointment</b>	Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, liable to retire by rotation.
<b>Other Directorships</b>	M/s Savit Polymer Solutions Private Limited

Mr. Shatrughan Harinarayan Yadav	
<b>Father's Name</b>	Mr. Harinarayan Neur Yadav
<b>DIN</b>	09642921
<b>Date of Birth</b>	November 13, 1986
<b>Age</b>	36 Years
<b>Designation</b>	Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2021.
<b>Experience</b>	He is having experience of more than 14 years in Renewable Energy sector.
<b>Address</b>	C/47, Galaxy Coral, Opp. R.A.F. 100 Campus, S P Ring Road, Vastral, Ahmedabad, Gujarat, India – 382418.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, he was appointed as Additional Executive Director w.e.f. December 08, 2022. Thereafter, he was regularised as Executive Director on December 15, 2022, liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	N.A.
<b>Other Directorships</b>	NIL

Ms. Garima Heerani	
<b>Father's Name</b>	Mr. Mukesh Kumar Heerani
<b>DIN</b>	09642278
<b>Date of Birth</b>	February 15, 1992
<b>Age</b>	31 Years
<b>Designation</b>	Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	She has completed Bachelor of Commerce from Gujarat University in 2013. She has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2016.
<b>Experience</b>	She is having experience of more than 5 years in Sales & Marketing.
<b>Address</b>	162, Heerani Niwas, Dak Bunglow Road, Sojat, Pali, Rajasthan – 306104.
<b>Occupation</b>	Service
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, she was appointed as Additional Executive Director w.e.f. October 03, 2022. Thereafter, she was regularised as Executive Director on October 08, 2022, liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	N.A.
<b>Other Directorships</b>	NIL

Mr. Ashokkumar Ratilal Patel	
<b>Father's Name</b>	Mr. Ratilal Maganlal Patel
<b>DIN</b>	09451821
<b>Date of Birth</b>	July 12, 1958

Mr. Ashokkumar Ratilal Patel	
<b>Age</b>	64 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	He has completed Bachelor of Commerce from Gujarat University in 1978 and Master of Commerce from Gujarat University in 1980. He has also completed Final Examination of The Institute of Cost and Works Accountants of India in 1982. Further, he has completed Chartered Accountants course in 1985 and is member of Institute of Chartered Accountants of India.
<b>Experience</b>	He is having experience of more than 35 years in Accounting and Finance.
<b>Address</b>	15, Nandishwar Tenaments, Nr Someshwar Park, Sola Road, Ghatlodia, Ahmedabad, Gujarat, India – 380061.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, he was appointed as Additional Independent Director w.e.f. October 03, 2022. Thereafter, he was regularised as Independent Director on October 08, 2022 for a period of five (5) years w.e.f. October 03, 2022, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, not liable to retire by rotation.
<b>Other Directorships</b>	NIL

Mr. Sharadchandra Babhutabhai Patil	
<b>Father's Name</b>	Mr. Babhutabhai Haribhai Patil
<b>DIN</b>	09345575
<b>Date of Birth</b>	January 10, 1958
<b>Age</b>	65 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	He has completed Bachelor of Technology from Mahatma Phule Krishi Vidyapeeth in 1982 and Master of Science from University of Manitoba, Canada in 1984.
<b>Experience</b>	He is having experience of more than 38 years in Energy Sector.
<b>Address</b>	175/2, New Sama Road, Abhilasa Char Rasta Pase, Vadodara, Chhani Road, Gujarat, India – 390024.
<b>Occupation</b>	Service
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, he was appointed as Additional Independent Director w.e.f. October 03, 2022. Thereafter, he was regularised as Independent Director on October 08, 2022 for a period of five (5) years w.e.f. October 03, 2022, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, not liable to retire by rotation.
<b>Other Directorships</b>	M/s KPI Green Energy Limited M/s KPIG Energia Private Limited

Mr. Vilin Devkaran Davda	
<b>Father's Name</b>	Mr. Devkaran Chakubhai Davda
<b>DIN</b>	09801402
<b>Date of Birth</b>	July 09, 1980
<b>Age</b>	42 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	He has completed Bachelor of Science from Gujarat University in 2000. He has also completed Diploma in International Trade Management conducted by Global Network in 2002.
<b>Experience</b>	He is having experience of more than 20 years in Business Management.
<b>Address</b>	K-303, Sun City, Sector-7, 200 Feet S P Ring Road, Bopal, Ahmedabad, Gujarat, India – 380058.



<b>Mr. Vilin Devkaran Davda</b>	
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Originally, he was appointed as Additional Independent Director w.e.f. December 08, 2022. Thereafter, he was regularised as Independent Director on December 15, 2022 for a period of five (5) years w.e.f. December 08, 2022, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for the period of 5 (Five) years w.e.f. December 08, 2022, not liable to retire by rotation.
<b>Other Directorships</b>	NIL

As on the date of the Draft Prospectus,

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company except the following relationship:

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mr. Pulkit Dhingra	Whole Time Director	He is spouse of Ms. Garima Heerani.
Ms. Garima Heerani	Executive Director	She is spouse of Mr. Pulkit Dhingra.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

#### **SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 08, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed

in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores Only).

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Piyushkumar Vasantlal Bhatt**

Mr. Piyushkumar Vasantlal Bhatt, aged 51 years is Promoter and Chairman and Managing Director of the Company. Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 03, 2022. He has completed Bachelor of Arts from North Gujarat University in 1993. He has also completed certification course as Microsoft certified Application Developer. He is having experience of more than 27 years in Information Technology industry. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.

### **Mr. Pulkit Dhingra**

Mr. Pulkit Dhingra, aged 36 years is Promoter and Whole Time Director of the Company. Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He has completed Bachelor of Engineering (Electrical & Electronics) from Visveswaraiah Technological University in 2009. He has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013. He is having experience of more than 11 years in Renewable Energy sector. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.

### **Mr. Shatrughan Harinarayan Yadav**

Mr. Shatrughan Harinarayan Yadav, aged 36 years is a Promoter and Executive Director of the Company. Originally, he was appointed as Additional Executive Director w.e.f. December 08, 2022. Thereafter, he was regularised as Executive Director on December 15, 2022, liable to retire by rotation. He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2021. He is having experience of more than 14 years in Renewable Energy sector. He has been playing vital role in technological matters of the Company.

### **Ms. Garima Heerani**

Ms. Garima Heerani, aged 31 years is an Executive Director of the Company. Originally, she was appointed as Additional Executive Director w.e.f. October 03, 2022. Thereafter, she was regularised as Executive Director on October 08, 2022, liable to retire by rotation. She has completed Bachelor of Commerce from Gujarat University in 2013. She has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2016. She is having experience of more than 5 years in Sales & Marketing. She has been playing vital role in marketing related matters of the Company.

### **Mr. Ashokkumar Ratilal Patel**

Mr. Ashokkumar Ratilal Patel, aged 64 years is an Independent Director of the Company. Originally, he was appointed as Additional Independent Director w.e.f. October 03, 2022. Thereafter, he was regularised as Independent Director on October 08, 2022 for a period of five (5) years w.e.f. October 03, 2022, not liable to retire by rotation. He has completed Bachelor of Commerce from Gujarat University in 1978 and Master of Commerce from Gujarat University in 1980. He has also completed Cost Accountancy course of The Institute of Cost and Works Accountants of India in 1982. Further, he has completed Chartered Accountants course in 1985 and is member of Institute of Chartered Accountants of India. He is having experience of more than 35 years in Accounting and Finance.

### **Mr. Sharadchandra Babhutabhai Patil**

Mr. Sharadchandra Babhutabhai Patil, aged 65 years is an Independent Director of the Company. Originally, he was appointed as Additional Independent Director w.e.f. October 03, 2022. Thereafter, he was regularised as Independent Director on October 08, 2022 for a period of five (5) years w.e.f. October 03, 2022, not liable to retire by rotation. He has completed Bachelor of Technology from Mahatma Phule Krishi Vidyapeeth in 1982 and Master of Science from University of Manitoba, Canada in 1984. He is having experience of more than 38 years in Energy Sector.

### **Mr. Vilin Devkaran Davda**

Mr. Vilin Devkaran Davda, aged 42 years is an Independent Director of the Company. Originally, he was appointed as Additional Independent Director w.e.f. December 08, 2022. Thereafter, he was regularised as Independent Director on December 15, 2022 for a period of five (5) years w.e.f. December 08, 2022, not liable to retire by rotation. He has completed Bachelor of Science from Gujarat University in 2000. He has also completed Diploma in International Trade Management conducted by Global Network in 2002. He is having experience of more than 20 years in Business Management.

### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:**

Name	Mr. Piyushkumar Vasantlal Bhatt	Mr. Pulkit Dhingra
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment / Change in Designation	Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 03, 2022.	Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation
Period	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. October 03, 2022, liable to retire by rotation.
Salary	₹ 1,74,299/- per month	₹ 1,39,049/- per month
Bonus	-	-
Perquisite/Benefits	-	-
Commission	-	-
Compensation/ remuneration paid during the F.Y. 2021-22	₹ 13.14 Lakh	₹ 13.44 Lakh

### **SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**

Our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings during FY 2021-22. Further, The Board of Directors through its meeting dated October 03, 2022 has approved sitting fees of ₹ 25,000/- to Non-Executive Directors for attending every Board Meeting and sitting fees of ₹ 5,000/- to Non-Executive Directors for attending every Committee Meeting.

### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	Chairman and Managing Director
2.	Mr. Pulkit Dhingra	5,64,224	Whole Time Director
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	Executive Director
4.	Ms. Garima Heerani	-	Executive Director
5.	Mr. Ashokkumar Ratilal Patel	-	Independent Director
6.	Mr. Sharadchandra Babhutabhai Patil	-	Independent Director
7.	Mr. Vilin Devkaran Davda	-	Independent Director

## INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “Annexure 29 – Related Party Transactions” under chapter titled “Restated Financial Information” beginning on Page No. 143 of the Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mr. Piyushkumar Vasantlal Bhatt	October 03, 2022	Appointment	He has been appointed as Chairman and Managing Director of the Company w.e.f. October 03, 2022.
Mr. Pulkit Dhingra	October 03, 2022	Appointment	He has been appointed as Whole Time Director of the Company w.e.f. October 03, 2022.
Ms. Garima Heerani	October 03, 2022	Appointment	She has been appointed as an Additional Executive Director of the Company w.e.f. October 03, 2022.
Mr. Ashokkumar Ratilal Patel	October 03, 2022	Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. October 03, 2022.
Mr. Sharadchandra Babhutabhai Patil	October 03, 2022	Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. October 03, 2022.
Ms. Garima Heerani	October 08, 2022	Regularisation	She has been regularised as an Executive Director of the Company.
Mr. Ashokkumar Ratilal Patel	October 08, 2022	Regularisation	He has been regularised as an Independent Director of the Company.
Mr. Sharadchandra Babhutabhai Patil	October 08, 2022	Regularisation	He has been regularised as an Independent Director of the Company.
Mr. Shatrughan Harinarayan Yadav	December 08, 2022	Appointment	He has been appointed as an Additional Executive Director of the Company w.e.f. December 08, 2022.
Mr. Vilin Devkaran Davda	December 08, 2022	Appointment	He has been appointed as an Additional Independent Director of the Company w.e.f. December 08, 2022.
Mr. Shatrughan Harinarayan Yadav	December 15, 2022	Regularisation	He has been regularised as an Executive Director of the Company.
Mr. Vilin Devkaran Davda	December 15, 2022	Regularisation	He has been regularised as an Independent Director of the Company.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations

and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### **Composition of Board of Directors**

Currently our Board is consisting of 7 (Seven) directors out of which 4 (Four) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Piyushkumar Vasantlal Bhatt	Chairman and Managing Director	Executive	06461593
2.	Mr. Pulkit Dhingra	Whole Time Director	Executive	07863075
3.	Mr. Shatrughan Harinarayan Yadav	Executive Director	Executive	09642921
4.	Ms. Garima Heerani	Executive Director	Executive	09642278
5.	Mr. Ashokkumar Ratilal Patel	Independent Director	Non-Executive	09451821
6.	Mr. Sharadchandra Babhutabhai Patil	Independent Director	Non-Executive	09345575
7.	Mr. Vilin Devkaran Davda	Independent Director	Non-Executive	09801402

### **Constitution of Committees**

Our company has constituted the following Committees of the Board:

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

#### **1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 30, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ashokkumar Ratilal Patel	Chairman	Independent Director
Mr. Sharadchandra Babhutabhai Patil	Member	Independent Director
Mr. Vilin Devkaran Davda	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **Terms of Reference**

The Role of Audit Committee not limited to but includes:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related party;
- Scrutiny of Inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;

- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;
- ix. Any other responsibility as may be assigned by the board from time to time.

### Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

### Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

## 2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 30, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sharadchandra Babhutabhai Patil	Chairman	Independent Director
Mr. Ashokkumar Ratilal Patel	Member	Independent Director
Mr. Vilin Devkaran Davda	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

## 3. Nomination and Remuneration Committee:



The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 30, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vilin Devkaran Davda	Chairman	Independent Director
Mr. Sharadchandra Babhutabhai Patil	Member	Independent Director
Mr. Ashokkumar Ratilal Patel	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

#### While formulating the policy the committee must ensure:

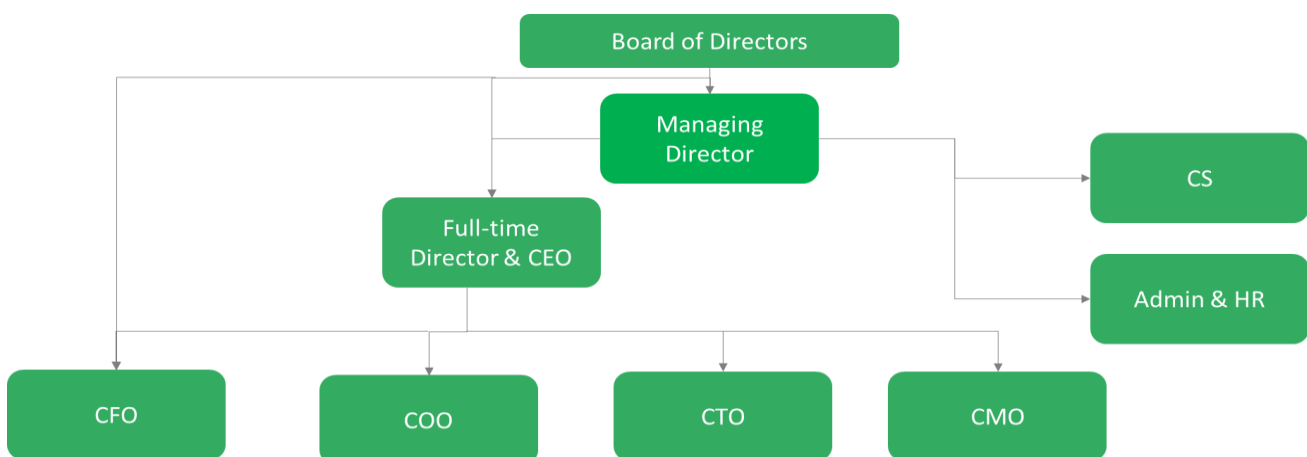
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employments	Remuneration paid in F.Y. 2021-22 (₹ in Lakhs)
<b>Name</b>	Mr. Ranjan Baheti	He has completed Bachelor of Engineering from Siddaganga Institute of Technology, Tumkur in 2011. He has also completed Post graduate diploma in Management (Communications) from Mundra Institute of Communications, Ahmedabad in 2014.	<ul style="list-style-type: none"> <li>• Kanoda Energy Systems Private Limited</li> <li>• Future Consumer Limited</li> <li>• Commissionerate of Information, Government of Gujarat</li> </ul>	N.A.
<b>Designation</b>	Chief Marketing Officer			
<b>Date of Appointment</b>	February 01, 2023			
<b>Overall Experience</b>	He is having experience of more than 8 years in Marketing.			
<b>Name</b>	Mr. Priteshkumar Krishnaraj Mashru	He has completed Bachelor of Commerce and Master of Commerce from Maharaja Sayajiro University of Baroda in 1996 and 1998, respectively. He has also cleared Final Examination conducted by Institute of Chartered Accountants of India held in May, 1999. He has also passed course in Information Systems Audit from Institute of Chartered Accountants of India in 2002.	<ul style="list-style-type: none"> <li>• Supermax Personal Care Private Limited</li> <li>• MWV India Paperboard Packaging Private Limited</li> <li>• Visteon Automotive Systems India Private Limited</li> <li>• ITW India Limited</li> <li>• Lupin Limited</li> <li>• Dhara Vegetable Oil and Foods Company Limited</li> </ul>	N.A.
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	January 30, 2023			
<b>Overall Experience</b>	He is having experience of more than two decades in Accounts and Finance.			
<b>Name</b>	Ms. Vrunda Manharbhai Patel	She has completed Bachelor of Commerce from Gujarat University in 2012. She has also completed Company Secretary Course from The Institute of Company Secretaries of India in 2014.	<ul style="list-style-type: none"> <li>• Mangalam Global Enterprises Limited</li> <li>• Online PSB Loans Limited</li> <li>• MAS Rural Housing &amp; Mortgage Finance Limited</li> </ul>	N.A.
<b>Designation</b>	Company Secretary & Compliance Officer			
<b>Date of Appointment</b>	January 30, 2023			
<b>Overall Experience</b>	She is having experience of more than 6 years in corporate compliances.			
<b>Name</b>	Mr. Vipin Sharma	He has completed Bachelor of Technology from Rajasthan Technical University in 2010.	<ul style="list-style-type: none"> <li>• Electrotherm (India) Private Limited</li> <li>• Gujarat Energy Research and Management Institute</li> <li>• KPMG Advisory Services Private Limited</li> </ul>	₹ 12.97
<b>Designation</b>	Chief Operating Officer			
<b>Date of Appointment</b>	January 06, 2023			
<b>Overall Experience</b>	He is having experience of more than 9 years in research and operations.			

## BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

### CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Piyushkumar Vasantlal Bhatt	October 03, 2022	Appointment	Appointed as a Managing Director for the period of 5 (five) years w.e.f. October 03, 2022, liable to retire by rotation.
Mr. Pulkit Dhingra	October 03, 2022	Appointment	Appointed as a Whole Time Director for the period of 5 (five) years w.e.f. October 03, 2022, liable to retire by rotation.
Mr. Jaydeep Dilipkumar Parekh	December 08, 2022	Appointment	Appointed as a Chief Financial Officer of the Company.
Ms. Tanu Pareek	January 06, 2023	Appointment	Appointed as a Company Secretary & Compliance Officer of the Company.
Mr. Vipin Sharma	January 06, 2023	Appointment	Appointed as a Chief Operating Officer of the Company.
Mr. Jaydeep Dilipkumar Parekh	January 30, 2023	Resignation	Resigned from the post of Chief Financial Officer of the Company
Ms. Tanu Pareek	January 30, 2023	Resignation	Resigned from the post of Company Secretary & Compliance Officer of the Company
Mr. Priteshkumar Krishnaraj Mashru	January 30, 2023	Appointment	Appointed as Chief Financial Officer of the Company.
Ms. Vrunda Manharbhai Patel	January 30, 2023	Appointment	Appointed as a Company Secretary and Compliance Officer of the Company.
Mr. Ranjan Baheti	February 01, 2023	Appointment	Appointed as a Chief Marketing Officer of the Company.

### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

As on date of this Draft Prospectus, there is no relationship between key managerial personnel of the Company.

### PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

#### Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our Company. No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Managing Director, Whole Time Director, Chief Operating Officer, Chief Financial Officer, Chief Marketing Officer and

Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus:

Sr.	Name of Key Management Personnel	No. of Equity Shares held	Designation
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	Chairman and Managing Director
2.	Mr. Pulkit Dhingra	5,64,224	Whole Time Director
3.	Mr. Vipin Sharma	2,12,905	Chief Operating Officer
4.	Mr. Priteshkumar Krishnaraj Mashru	-	Chief Financial Officer
5.	Mr. Ranjan Baheti	-	Chief Marketing Officer
6.	Ms. Vrunda Manharbhai Patel	-	Company Secretary and Compliance Officer

## OUR PROMOTERS AND PROMOTERS' GROUP

### Current Promoters of Our Company are:


1. Mr. Piyushkumar Vasantlal Bhatt
2. Mr. Pulkit Dhingra
3. Mr. Shatrughan Harinarayan Yadav
4. Mr. Vipin Sharma


For details of the Capital build-up of our Promoters in our Company, please refer section titled “Capital Structure” beginning on Page No. 41 of this Draft Prospectus.

The details of our Promoters are as follows:

	MR. PIYUSHKUMAR VASANTLAL BHATT
	Mr. Piyushkumar Vasantlal Bhatt, aged 51 years is Promoter and Chairman and Managing Director of the Company. Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 03, 2022. He has completed Bachelor of Arts from North Gujarat University in 1993. He has also completed certification course as Microsoft certified Application Developer. He is having experience of more than 27 years in Information Technology industry. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.
<b>Date of Birth</b>	July 01, 1971
<b>PAN</b>	AGSPB2821L
<b>Educational Qualification</b>	He has completed Bachelor of Arts from North Gujarat University in 1993. He has also completed certification course as Microsoft certified Application Developer.
<b>Present Residential Address</b>	3, Gopi Bunglows, Near Vishwas City – 2, Ahmedabad, Gujarat, India – 380061.
<b>Position/posts held in the Company</b>	Chairman and Managing Director
<b>Other Directorship held</b>	M/s Yugtia Technologies Private Limited M/s Savit Polymer Solutions Private Limited
<b>Other Ventures</b>	M/s Piyushkumar Vasantlal Bhatt HUF
	MR. PULKIT DHINGRA
	Mr. Pulkit Dhingra, aged 36 years is Promoter and Whole Time Director of the Company. Originally, he was appointed as First Director upon incorporation of the Company i.e. July 28, 2017. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. October 03, 2022, liable to retire by rotation. He has completed Bachelor of Engineering (Electrical & Electronics) from Visveswaraiah Technological University in 2009. He has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013. He is having experience of more than 11 years in Renewable Energy sector. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.
<b>Date of Birth</b>	October 10, 1986
<b>PAN</b>	ASJPD5698N
<b>Educational Qualification</b>	He has completed Bachelor of Engineering from Visveswaraiah Technological University in 2010. He has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013.

<b>Present Residential Address</b>	D-1004, Tivoli, Godrej Garden City, Behind Nirma University, Jagatpur, Ahmedabad, Gujarat, India – 382470
<b>Position/posts held in the Company</b>	Whole Time Director
<b>Other Directorship held</b>	M/s Savit Polymer Solutions Private Limited
<b>Other Ventures</b>	M/s Shree Manjul Dhingra and Sons LLP

	<p><b>MR. SHATRUGHAN HARINARAYAN YADAV</b></p> <p>Mr. Shatrughan Harinarayan Yadav, aged 36 years is a Promoter and Executive Director of the Company. Originally, he was appointed as Additional Executive Director w.e.f. December 08, 2022. Thereafter, he was regularised as Executive Director on December 15, 2022, liable to retire by rotation. He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2021. He is having experience of more than 14 years in Renewable Energy sector. He has been playing vital role in technological matters of the Company.</p>
<b>Date of Birth</b>	November 13, 1986
<b>PAN</b>	AEKPY8263M
<b>Educational Qualification</b>	He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2021.
<b>Present Residential Address</b>	C/47, Galaxy Coral, Opp. R.A.F. 100 Campus, S P Ring Road, Vastral, Ahmedabad, Gujarat, India – 382418
<b>Position/posts held in the Company</b>	Executive Director
<b>Directorship held</b>	Nil
<b>Other Ventures</b>	Nil

	<p><b>MR. VIPIN SHARMA</b></p> <p>Mr. Vipin Sharma, aged 35 years is a Promoter and Chief Operating Officer of the Company. He has completed Bachelor of Technology from Rajasthan Technical University in year 2010. He is having experience of more than a decade in Information Technology Industry. He is having experience of more than 9 years in research and operations. He has been playing vital role in operations of the Company.</p>
<b>Date of Birth</b>	February 17, 1988
<b>PAN</b>	BFGPS8742R
<b>Educational Qualification</b>	He has completed Bachelor of Technology from Rajasthan Technical University in year 2010.
<b>Present Residential Address</b>	A-206, Shiv Nagar, Opp. Narmada Hospital, Murlipura, Jaipur, Rajasthan, India – 302039.
<b>Position/posts held in the Company</b>	N.A.
<b>Other Directorship held</b>	Nil
<b>Other Ventures</b>	Nil

## DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the BSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.



## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

### Change in Control

Except acquisition of initial control by Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav as mentioned below, there has been no change in the control of our Company in past five years:

Sr. No.	Name of Promoter	No. of Shares acquired	Date of Acquisition	Nature of Acquisition
1.	Mr. Piyushkumar Vasantlal Bhatt	1,000	March 23, 2021	Transfer from Yugtia Technologies Private Limited
2.	Mr. Shatrughan Harinarayan Yadav	500	March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited
		100		Transfer from Pulkit Dhingra
		100		Transfer from Yugtia Technologies Private Limited

For further details, please refer section titled “*Capital Structure*” beginning on Page No. 41 of this Draft Prospectus.

### Change in Management

Except as mentioned above, there has been no material change in the management of our Company in past five years:

Sr. No.	Name of Person	Date of Appointment	Current Designation
1.	Mr. Shatrughan Harinarayan Yadav	December 08, 2022	Executive Director
2.	Ms. Garima Heerani	October 03, 2022	Executive Director
3.	Mr. Ashokkumar Ratilal Patel	October 03, 2022	Independent Director
4.	Mr. Sharadchandra Babhutabhai Patil	October 03, 2022	Independent Director
5.	Mr. Vilin Devkaran Davda	December 08, 2022	Independent Director

For further details, please refer chapter titled “*Our Management*” beginning on Page No. 124 of this Draft Prospectus.

## INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure 29 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Draft Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure 29 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Draft Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Except as otherwise stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which Promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Annexure 29 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters' Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities. Additionally, our Promoters, Promoters' Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on Page No. 153 of this Draft Prospectus.

#### Disassociation of Promoters in the last three year:

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

First Person		Other Person		Relationship
Name	Designation	Name	Designation	
Mr. Pulkit Dhingra	Promoter and Whole Time Director	Ms. Garima Heerani	Executive Director	Spouse

### OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

#### a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Piyushkumar Vasantlal Bhatt	Mr. Pulkit Dhingra
<b>Father</b>	Late Vasantlal Urgeshwar Bhatt <sup>§</sup>	Late Manjul Kumar Dhingra <sup>§</sup>
<b>Mother</b>	Mrs. Chandrikaben V Bhatt	Mrs. Anju Dhingra
<b>Spouse</b>	Mrs. Bhatt Sangita Piyushkumar	Ms. Garima Heerani
<b>Brother(s)</b>	Mr. Bhatt Divyesh	Mr. Harshit Dhingra
<b>Sister(s)</b>	Mrs. Kamini Chetan Dixit	N.A.
<b>Son(s)</b>	Mr. Bhatt Darsh <sup>@</sup>	N.A.
	Mr. Bhatt Sapan <sup>#</sup>	
<b>Daughter(s)</b>	N.A.	N.A.
<b>Spouse's Father</b>	Mr. Gor Pravinchandra Ochhavlal	Mr. Mukesh Heerani
<b>Spouse's Mother</b>	Mrs. Gor Nalini Pravinchandra	Mrs. Reshma Heerani
<b>Spouse's Brother(s)</b>	Mr. Gor Manish Pravinchandra	Mr. Akshay Heerani
<b>Spouse's Sister(s)</b>	Mrs. Manisha Joshi	N.A.
	Mrs. Meeta K Joshi	

Relationship with Promoter	Mr. Shatrughan Harinarayan Yadav	Mr. Vipin Sharma
<b>Father</b>	Mr. Yadav Harinarayan Neur	Mr. Ram Prakash Sharma

Relationship with Promoter	Mr. Shatrughan Harinarayan Yadav	Mr. Vipin Sharma
<b>Mother</b>	Mrs. Yadav Damyantiben Harinarayan	Mrs. Sushila Sharma
<b>Spouse</b>	Mrs. Girija Ramchandra Yadav	Mrs. Komal Sharma
<b>Brother(s)</b>	Mr. Yadav Durgeshkumar	Mr. Rakesh Sharma
<b>Sister(s)</b>	Ms. Yadav Pushplata	Mrs. Renuka Sharma
	Mrs. Yadav Kirankumari Dipak	
	Mrs. Ahir Kanchan Kumari	
<b>Son(s)</b>	N.A.	N.A.
<b>Daughter(s)</b>	Ms. Yadav Ananya Shatrughan <sup>#</sup>	Ms. Ishani Sharma <sup>#</sup>
	Ms. Saumya Shatrughan Yadav <sup>#</sup>	
<b>Spouse's Father</b>	Mr. Ramchandra Ramkeval Yadav	Late Pooran Chandra Sharma <sup>\$</sup>
<b>Spouse's Mother</b>	Mrs. Gangaben Ramchandra Yadav	Mrs. Sushila Sharma
<b>Spouse's Brother(s)</b>	N.A.	Mr. Krishan Kant Sharma
<b>Spouse's Sister(s)</b>	Ms. Rita H Yadav	N.A.

<sup>#</sup>Minor<sup>\$</sup>Deceased<sup>@</sup>Canadian Citizen

**b. Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

**c. Companies, Proprietary concerns, HUF's related to our Promoters**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> <li>1. Yugtia Technologies Private Limited</li> <li>2. Shree Manjul Dhingra and Sons LLP</li> <li>3. Moduma Engineering Private Limited</li> </ol>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> <li>1. M/s Piyushkumar Vasantlal Bhatt HUF</li> <li>2. M/s Quality Softtech (Proprietorship of Ms. Rita H Yadav)</li> <li>3. M/s Divyesh Vasantlal Bhatt (Proprietorship of Mr. Bhatt Divyesh)</li> <li>4. M/s Shree Powerhouse (Proprietorship of Mrs. Meeta K Joshi)</li> </ol>

**d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"**

Name of Entities / Person
NIL

For further details on our Group Companies, please refer chapter titled "Information with respect to Group Companies" beginning on Page No. 160 of this Draft Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” beginning on Page No. 18 of this Draft Prospectus.

**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Restated Financial Information	F-1 to F-26

**Independent Auditor’s Examination report on Restated Financial Information of Ahasolar Technologies Limited**

To,  
The Board of Directors  
Ahasolar Technologies Limited,  
Office No. 207, Kalasagar Shopping Hub,  
Opp. Saibaba Temple, Sattadhar Cross Rd,  
Ghatlodiya, Ahmedabad,  
Gujarat – 380061

Dear Sirs,

1. We have examined the attached Restated Financial Information of Ahasolar Technologies Limited (Formerly known as Aha Solar Private Limited,) (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, 2021 and 2020, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the six months ended September 30,2022 and for the years ended March 31, 2022, 2021, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on January 6, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 16, 2022 in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, and six months ended September 30, 2022 which has been approved by the Board of Directors.
- a) We have audited the Special purpose financial statements of the company as at six months ended September 30, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated January 06, 2023 on this special purpose which have been approved by the Board of Directors at their meeting held on January 06, 2023.
  - b) We have re-audited re-audited financial statement for the year ended March 31, 2022 and relied upon previous Statutory Audited financial statements of the Company as at and for the years ended March 31, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on January 06, 2023, October 25, 2021 and June 30, 2020 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated January 06, 2023 for the six months ended on September 30, 2022 as referred in paragraph 5 (a) above
  - b) Auditors' Report issued by previous auditor dated August 29, 2022, October 25, 2021 and June 30, 2022 on the financial statements of the company as at and for the year ended on March 31, 2022, 2021 and 2020 as referred in Paragraph 5(b)above.

The audits for the financial years ended March 31, 2022, 2021 & 2020 were conducted by the Company's previous auditors, Mis A.J. Jain & Co, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2022, and as at and for the years ended March

31, 2021, March 31, 2020 and for the six months ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the six months ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the six months ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow 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 IV** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements 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;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for the six months ended September 30, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) 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 IV** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period.

8. 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 as at and for the year ended March 31, 2022 and as at and for the years ended March 31, 2021, March 31 2020 and for the six months ended September 30, 2022 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Policies and Notes to Restated Statements
IV 1	Company Information
IV 2	Restated Statement Significant Accounting Policies
IV 3	Restated Statement of Share Capital
IV 4	Restated Statement of Reserves and Surplus
IV 5	Restated Statement of Long-Term Borrowings
IV 6	Restated Statement of Deferred Tax Liabilities
IV 7	Restated Statement of Trade Payables
IV 8	Restated Statement of Other Current Liabilities
IV 9	Restated Statement of Short-Term Provisions
IV 10	Restated Statement of Property Plant and Equipment
IV 11	Restated Statement of Long-Term Loans and Advances
IV 12	Restated Statement of Inventories
IV 13	Restated Statement of Trade Receivable
IV 14	Restated Statement of Cash and Cash Equivalent
IV 15	Restated Statement of Other Current Assets
IV 16	Restated Statement of Revenue from operations
IV 17	Restated Statement of Other Income
IV 18	Restated Statement of Purchases of Stock in Trade
IV 19	Restated Statement of Changes of work-in-progress and finished goods
IV 20	Restated Statement of Employees Benefit Expenses
IV 21	Restated Statement of Depreciation and Amortization Expenses
IV 22	Restated Statement of Other Expenses
IV 23	Restated Statement of Tax Expenses
IV 24	Restated Statement of Earnings per Share
IV 25	Restated Statement of Auditor's Remuneration
IV 26	Restated Statement of Earnings in Foreign Currencies
IV 27	Restated Statement of Contingent Liabilities and Commitments
IV 28	Restated Statement of payable to Micro and Small Enterprise
IV 29	Restated Statement of Related Party Disclosures
IV 30	Restated Statement of Ratio Analysis
IV 31	Note for Regrouping

Annexure No.	Particulars
IV 32	Restated Statement of Tax Shelter
IV 33	Restated Statement of Capitalisation
IV 34	Restated Statement of Accounting and Other Ratios
IV 35	Additional Notes
IV (A) (i)	Reconciliation of Restated Profit
IV (A) (ii)	Reconciliation of Restated Equity / Net worth

9. We, K. C. Parikh & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till May 31, 2024.
10. We have re-audited financial statement of FY 2021-22 of the company as those were not audited by Peer review Chartered accountant of firm of chartered account.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent inwriting.

**For, K. C. Parikh & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 107550W**  
**PRC No: 012462**

**CA. Chintan M. Doshi**  
**Partner**  
**Membership No.: 118298**  
**UDIN No.: 23118298BGXOGY7329**

**Place: Ahmedabad**  
**Date: January 06, 2023**

**AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)**

(Address: Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple Sattadhar Cross Rd, Ghatlodiya Ahmedabad, Gujarat – 380061)

**Annexure I: Restated Summary Statement of Assets and Liabilities**

(In ₹ Lakhs)

Particulars	Note	As at 30 September, 2022	As at 31, March 2022	As at 31 March 2021	As at 31 March 2020
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share Capital	3	118.27	1.00	1.00	1.00
(b) Reserves and Surplus	4	17.53	77.71	9.08	1.16
<b>Total</b>		135.80	78.71	10.08	2.16
<b>(2) Non-current liabilities</b>					
(a) Long-term Borrowings	5	58.18	58.18	24.24	23.04
(b) Deferred Tax Liabilities (net)	6	3.42	1.78	(0.21)	(0.33)
<b>Total</b>		61.60	59.96	24.03	22.71
<b>(3) Current liabilities</b>					
(a) Trade Payables	7				
- Due to Micro and Small Enterprises		1.13	2.84	21.02	102.74
- Due to Others		53.86	35.84	7.85	1.01
(b) Other Current Liabilities	8	58.16	36.30	5.86	9.13
(c) Short-term Provisions	9	6.15	23.72	16.64	0.87
<b>Total</b>		119.29	98.71	51.37	113.75
<b>Total Equity and Liabilities</b>		<b>316.69</b>	<b>237.37</b>	<b>85.47</b>	<b>138.63</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	10	3.08	2.80	0.62	0.18
(ii) Intangible Assets		84.87	51.14	1.58	1.76
(b) Long term Loans and Advances	11	1.52	-	10.00	74.23
<b>Total</b>		89.48	53.94	12.20	76.16
<b>(2) Current assets</b>					
(a) Inventories	12	-	-	-	11.24
(b) Trade Receivables	13	137.26	137.26	21.13	34.69
(c) Cash and Cash Equivalents	14	28.76	23.20	11.51	0.49
(d) Other Current Assets	15	61.19	22.97	40.63	16.05
<b>Total</b>		227.21	183.43	73.27	62.47
<b>Total Assets</b>		<b>316.69</b>	<b>237.37</b>	<b>85.47</b>	<b>138.63</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure IV.

As per our report of even date

**For K. C. PARIKH & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107550W

**For and on behalf of the Board**

**Pulkit Dhingra**

Director  
7863075

**Piyush Bhatt**

Director  
6461593

**Chintan M. Doshi**

Partner

Membership No. 118298

UDIN: 23118298BGXOGY7329

Place: Ahmedabad

Date: January 06, 2023

Company Secretary

PAN: AUBPPI7661

Place: Ahmedabad

Date: January 06, 2023

Chief Financial Officer

PAN: BPNPP6190K

**AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)**  
(Address: Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple Sattadhar Cross Rd, Ghatlodiya Ahmedabad, Gujarat – 380061)

**Annexure II: Restated Summary Statement of Profit and Loss**

(In ₹ Lakhs)

Particulars	Note	For the Period 30-09-2022	For the year 31-03-2022	For the year 31-03-2021	For the year 31-03-2020
Revenue from Operations	16	1,001.44	1,713.33	187.61	128.67
Other Income	17	0.06	1.31	0.12	0.03
<b>Total Income</b>		<b>1,001.50</b>	<b>1,714.64</b>	<b>187.73</b>	<b>128.70</b>
<b>Expenses</b>					
Purchases of Stock in Trade	18	847.33	1,453.28	-	-
Change in Inventories of work in progress and finished goods	19	-	-	11.24	(9.68)
Employee Benefit Expenses	20	61.67	66.28	37.54	22.77
Finance Costs		-	-	-	-
Depreciation and Amortization Expenses	21	3.80	2.58	0.29	0.13
Other Expenses	22	47.59	99.93	127.92	113.20
<b>Total expenses</b>		<b>960.40</b>	<b>1,622.08</b>	<b>176.98</b>	<b>126.42</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Exceptional Item		-	-	-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Extraordinary Item		-	-	-	-
<b>Profit/(Loss) before Tax</b>		<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Tax Expenses	23				
- Current Tax		12.36	21.95	2.72	0.34
- MAT Credit Entitlement		-	-	-	(0.09)
- Deferred Tax		1.64	1.99	0.11	(0.04)
<b>Profit/(Loss) after Tax</b>		<b>27.10</b>	<b>68.63</b>	<b>7.91</b>	<b>2.07</b>
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic	24	1.28	4.28	0.49	0.13
-Diluted	24	1.28	4.28	0.49	0.13

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure IV.

As per our report of even date

**For K. C. PARIKH & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107550W

**Chintan M. Doshi**

Partner

Membership No. 118298

UDIN: 23118298BGXOGY7329

Place: Ahmedabad

Date: January 06, 2023

**For and on behalf of the Board**

**Pulkit Dhingra**

Director

7863075

**Piyush Bhatt**

Director

6461593

Company Secretary

PAN: AUBPPI766H

Place: Ahmedabad

Date: January 06, 2023

Chief Financial Officer

PAN: BPNPP6190K



**AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)**  
**Annexure III RESTATED CASH FLOW STATEMENT**

(In ₹ Lakhs)

Particulars	For the Period 30-09-2022	For the year 31-03-2022	For the year 31-03-2021	For the year 31-03-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/Loss	27.10	68.63	7.91	2.07
Adjustments For :				
Depreciation	3.80	2.58	0.29	0.13
Dividend				
Interest Expense				(0.09)
Prior Period Adjustment				
Other Income				
	<b>30.90</b>	<b>71.21</b>	<b>8.20</b>	<b>2.11</b>
Operating Profit before Working Capital Changes				
Adjustment For :				
Current Assets (Closing stock, Loans & Advances, Debtors, Advance for Property, TDS/TCS Receivable)	(38.22)	(98.47)	0.18	(56.27)
Current Liabilities (Duties & Taxes, Provisions, Creditors, DTL)	22.22	49.33	(62.23)	104.68
Increase / Decrease in Long term Loans & Advances	(1.52)	10.00	64.23	(70.18)
Increase / Decrease in Net Current Assets	(17.52)	(39.13)	2.17	(21.77)
	<b>(17.52)</b>	<b>(39.13)</b>	<b>2.17</b>	<b>(21.77)</b>
<b>Net Cash from operating activities</b>	<b>13.38</b>	<b>32.08</b>	<b>10.37</b>	<b>(19.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments				
Purchase of Fixed Assets	(37.82)	(54.33)	(0.55)	(2.02)
Sale of Fixed Assets				
Investment in P'ship Firms (including Interest)				
Rent Income				
Dividend Income Received				
	<b>(37.82)</b>	<b>(54.33)</b>	<b>(0.55)</b>	<b>(2.02)</b>
<b>Net Cash used in investing activities</b>	<b>(37.82)</b>	<b>(54.33)</b>	<b>(0.55)</b>	<b>(2.02)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of New equity shares	30.00			
Proceeds From Borrowing		33.94	1.20	21.81
Repayment Of Borrowing				
Interest Expense				
	<b>30.00</b>	<b>33.94</b>	<b>1.20</b>	<b>21.81</b>
<b>Net Cash from financing activities</b>	<b>30.00</b>	<b>33.94</b>	<b>1.20</b>	<b>21.81</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>5.56</b>	<b>11.69</b>	<b>11.02</b>	<b>0.12</b>
<b>Cash and Cash equivalents at beginning of the year</b>	<b>23.20</b>	<b>11.51</b>	<b>0.49</b>	<b>0.37</b>
<b>Cash and Cash equivalents at close of the year</b>	<b>28.76</b>	<b>23.20</b>	<b>11.51</b>	<b>0.49</b>

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure IV.

As per our report of even date

**For K. C. PARIKH & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107550W

**For and on behalf of the Board**

**Chintan M. Doshi**

Partner

Membership No. 118298

UDIN: 23118298BGXOGY7329

Place: Ahmedabad

Date: January 06, 2023

**Pulkit Dhingra**

Director

7863075

**Piyush Bhatt**

Director

6461593

Company Secretary

PAN: AUBPPI766H

Place: Ahmedabad

Date: January 06, 2023

Chief Financial Officer

PAN: BPNPP6190F

**1 Company Information**

AHASolar is a CleanTech organization that works on climate and energy topics mainly focused on accelerating energy transition to renewable energy through use of digital As at March 31, 2022, Directors owned 41% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered

**2 SIGNIFICANT ACCOUNTING POLICIES****i Basis for Accounting**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards

**ii Revenue Recognition**

- a) Revenue from contracts priced on a time and material basis are recognised when the goods are actually sold and dispatched to the client or when services are rendered and  
b) Revenue from the sale of Fixed Assets are recognised upon delivery, which is when the title passes to the buyer, if any.  
c) Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract, if any.

**iii Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures

**iv Fixed Assets, Depreciation and Amortization**

- a) Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition;  
b) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the

**v Accounting for Taxes on Income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing

**vi Impairment of Assets**

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be

**vii Provisions / Contingencies**

A provision is recognized for present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. A contingent Liability is disclosed, unless the

**viii Issue of Shares during the year**

Company has issued 3,289 right shares of face value of Rs. 10 at a premium of Rs. 902 per share.  
Afterwards company has issued 11,69,432 bonus shares in the ratio of 1:88 using Security premium of Rs. 29.67 Lakhs and General Reserves of Rs. 87.28 Lakhs. After this In the month of October 2022, company has raised money amounting to Rs. 120 Lakhs by issuing 75,000 shares of face value of Rs. 10 at a premium of Rs. 150 per share by way In the month of November 2022, company has issued 10,06,174 bonus shares in the ratio of 4:5 using Security premium of Rs. 100.62 Lakhs.

**ix Earning Per Share**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as

**x Segment Reporting**

Operating Segment are reported in a manner consistent with the internal reporting provided to the directors of the company. The directors of the Company is responsible for The Directors review the operating results at the company level to make decisions about the company's performance. Accordingly, management has identified the business as **Other Disclosures are as follows:**

**a) Revenue and Trade receivable as per Geographical markets**

Particulars	31-09-2022	31-Mar-22	31-Mar-21	31-Mar-20
<b>Revenue</b>				
India	963.04	1713.33	187.61	119.67
Outside India	38.40	0.00	0.00	9.00
<b>Trade Receivables</b>				
India	98.86	137.26	21.13	34.69
Outside India	38.40			

b) The non current assets of the company are located in the country of domicile i.e. India. Hence no specific disclosures have been

**c) Major customers having revenue greater than 10% of the company**

Particulars	31-09-2022	31-Mar-22	31-Mar-21	31-Mar-20
German Development Corporation	0.64	119.66	75.70	73.97
Gujarat Energy Development Agency	6.06	18.11	21.98	16.81
Gujarat Urja Vikas Nigam Ltd	0.00	16.87	40.02	0.00
Greenpill Renewable Energy Pvt. Ltd.	63.39	220.99	0.00	0.00

**xi Foreign Currency transactions:****Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

**xii Employee Benefits**

(i) Short-term employee benefits

**xiii Cash and Cash Equivalent**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the

**xiv General**

Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

As per our report of even date

**For K. C. PARIKH & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107550W

**For and on behalf of the Board**

**Pulkit Dhingra**

Director

7863075

**Piyush Bhatt**

Director

6461593

**Chintan M. Doshi**

Partner

Membership No. 118298

UDIN: 23118298BGXOGY7329

Place: Ahmedabad

Date: January 06, 2023

Company Secretary

PAN: AUBPPI766H

Place: Ahmedabad

Date: January 06, 2023

Chief Financial Officer

PAN: BPNPP6190K

### 3 Share Capital

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Authorised Share Capital</b>				
3000000 (Previous Year -10000) Equity	300.00	1.00	1.00	1.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>				
Equity Shares, Rs. 10 par value 10000	118.27	1.00	1.00	1.00
<b>Total</b>	<b>118.27</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

#### (i) Reconciliation of number of shares

(In ₹ Lakhs)

Particulars	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening Balance	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Issued during the year	11,72,721	117.27	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>11,82,721</b>	<b>118.27</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

Particulars	30-Sep-22	
	No. of shares	Amount
Opening Balance	10,000	1.00
<b>Issued during the year</b>		
Right Issue	3,289	0.33
Bonus Issue	11,69,432	116.94
<b>Closing balance</b>	<b>11,82,721</b>	<b>118.27</b>

Company has issued 11,69,432 bonus shares in the ratio of 1:88 using Security premium of Rs. 29.67 Lakhs and General Reserves of Rs. 87.28 Lakhs.

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### Shares held by Promoters at the end of the year 30 September 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	313458	26.50	-4.50%
Vipin Sharma	Equity	118281	10.00	5.00%
Shatrughan yadav	Equity	82770	7.00	0.00%
Piyush Bhatt	Equity	118281	10.00	0.00%

#### Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00	0.00%
Vipin Sharma	Equity	500	5.00	0.00%
Shatrughan yadav	Equity	700	7.00	0.00%
Piyush Bhatt	Equity	1000	10.00	0.00%

#### Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00%	-1.00%
Vipin Sharma	Equity	500	5.00%	0.00%
Shatrughan yadav	Equity	700	7.00%	7.00%
Piyush Bhatt	Equity	1000	10.00%	100.00%

#### Shares held by Promoters at the end of the year 31 March 2020

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3200	32.00%	0.00%
Vipin Sharma	Equity	500	5.00%	0.00%

**4 Reserves and Surplus**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Statement of Profit and loss</b>				
Balance at the beginning of the year	77.71	9.08	1.16	(0.91)
Add: Profit during the year	27.10	68.63	7.91	2.07
Less: Appropriation				
Transfer for Issue of Bonus	87.28			
<b>Balance at the end of the year</b>	<b>17.53</b>	<b>77.71</b>	<b>9.08</b>	<b>1.16</b>
<b>Total</b>	<b>17.53</b>	<b>77.71</b>	<b>9.08</b>	<b>1.16</b>

**Security Premium**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Security Premium</b>				
Opening Balance	-	-	-	-
Addition	29.67	-	-	-
Transfer for Issue of Bonus	(29.67)	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5 Long term borrowings**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured Loans and advances from related parties				
- Inter-Corporate Deposit	58.18	58.18	24.24	23.04
<b>Total</b>	<b>58.18</b>	<b>58.18</b>	<b>24.24</b>	<b>23.04</b>

**6 Deferred tax liabilities Net**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Deferred Tax Liabilities	3.42	1.78	(0.21)	(0.33)
<b>Total</b>	<b>3.42</b>	<b>1.78</b>	<b>(0.21)</b>	<b>(0.33)</b>

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Deferred Tax Assets &amp; Liabilities Provision</b>				
WDV As Per Companies Act 2013	87.96	53.94	2.20	1.94
WDV As Per Income Tax Act	73.38	46.22	1.70	1.97
<b>Difference in WDV</b>	<b>14.57</b>	<b>7.72</b>	<b>0.50</b>	<b>-0.03</b>
Gratuity Provision	(6.55)	0.00	0.00	0.00
Leave Encashment Provision	(1.72)	-	-	-
Unabsorbed Depreciation & Business Loss	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act	-	(0.06)	(0.06)	(0.13)
<b>Total Timming Differece</b>	<b>6.31</b>	<b>7.66</b>	<b>0.44</b>	<b>(0.16)</b>
Tax Rate as per Income Tax	26%	26%	26%	26%
(DTA) / DTL	1.64	1.99	0.11	(0.04)
<b>Deferred Tax Assets &amp; Liabilities Summary</b>				
Opening Balance of (DTA) / DTL	1.78	(0.21)	(0.33)	(0.28)
Add: Provision for the Year	1.64	1.99	0.11	(0.04)
Closing Balance of (DTA) / DTL	<b>3.42</b>	<b>1.78</b>	<b>(0.21)</b>	<b>(0.33)</b>

**7 Trade payables**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Due to Micro and Small Enterprises	1.13	2.84	21.02	102.74
Due to others	53.86	35.84	7.85	1.01
<b>Total</b>	<b>54.99</b>	<b>38.68</b>	<b>28.87</b>	<b>103.75</b>

**7.1 Trade Payable ageing schedule as at 30 September 2022**

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.31				0.31
Others	53.86				53.86
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>54.17</b>
MSME - Undue					0.82
Others - Undue					
<b>Total</b>					<b>54.99</b>

## 7.2 Trade Payable ageing schedule as at 31 March 2022

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.84				2.84
Others	35.84				35.84
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>38.68</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>38.68</b>

## 7.3 Trade Payable ageing schedule as at 31 March 2021

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21.02				21.02
Others	7.74	0.11			7.85
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>28.87</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>28.87</b>

## 7.4 Trade Payable ageing schedule as at 31 March 2020

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	95.89	6.85			102.74
Others	1.01				1.01
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>103.75</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>103.75</b>

## 8 Other current liabilities

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Professional Tax Payable	0.05	0.05	0.05	0.05
TDS Payable	1.59	0.96	0.58	5.89
Advance from Customer	11.24	20.01	0.76	-
Income Tax Payable	12.34	-	-	-
Salary Payable	18.40	13.37	4.46	3.18
ESIC Payable	0.04	0.04	-	-
GST Payable	1.37	1.57	-	-
PF Payable	0.77	0.31	-	-
Provision for Gratuity	6.55	-	-	-
Audit Fees Payable	4.05	-	-	-
Provision for Leave Encashment	1.72	-	-	-
TCS Payable	0.03	-	-	-
<b>Total</b>	<b>58.16</b>	<b>36.30</b>	<b>5.86</b>	<b>9.13</b>

## 9 Short term provisions

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Others</b>				
-Provision For Unpaid Expense	-	0.52	13.29	-
-Provision for Audit Fees	-	1.35	0.93	0.57
-Provision for Income Tax	6.15	21.86	2.42	0.30
<b>Total</b>	<b>6.15</b>	<b>23.72</b>	<b>16.64</b>	<b>0.87</b>

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company								
Equity Shares	30 September 2022		31-Mar-22		31-Mar-21		31-Mar-20	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Yugtia Technologies Private Limited	0	0.00%	0	0.00%	0	0.00%	2300	23.00%
Pulkit Dhingra	313458	26.50%	3100	31.00%	3100	31.00%	3200	32.00%
Vipin Sharma	118281	10.00%	500	5.00%	500	5.00%	500	5.00%
Neptra Environmental Solutions Private Limited	413939	35.00%	3500	35.00%	3500	35.00%	4000	40.00%
Shatrughan yadav	82770	7.00%	700	7.00%	700	7.00%		
Piyush Bhatt	118281	10.00%	1000	10.00%	1000	10.00%		
Mona Patel	56159	4.75%	500	5.00%	500	5.00%		
Kalpak Prajapati	79833	6.75%	700	7.00%	700	7.00%		
Total	11,82,721	100%	10,000	100%	10,000	100%	10,000	100%



## B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

(i) **Reconciliation of Restated profit:**

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated

(In ₹ Lakhs)

Adjustments for	For the year ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	16.29	79.23	7.03	2.70
<b>Adjustments for:</b>				
Bad Debt Restatement	-	-	0.95	(0.95)
Maintanace Charges	16.87	(16.87)		
ROC Charges	-			0.06
Accounts Written Off	-		0.18	
Sundry Bal Written off DR Bal	-	0.30	(0.16)	(0.10)
Sundry Bal Written off CR Bal	-	(0.04)	0.04	
Depreciation	-		0.12	0.16
Computer Repair & Maintenance	-			(0.46)
Deferred Tax Liability / Asset Adjustment	-	(0.13)	(0.04)	0.32
Taxes adjusted in Current period	(6.06)	6.14	(0.21)	0.35
Effect of Current Tax on Bad Debt & Prior Period Restatement				
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>27.10</b>	<b>68.63</b>	<b>7.91</b>	<b>2.07</b>

Explanatory notes to the above restatements made in the audited Summary Statements of the Company for the respective years.

**A. Adjustments having impact on Profit**

- 1. Bad debts Written off** - Bad debts written off has been transferred to the year in which sales was made to the party whose outstanding
- 2. Expenses** - Expenses has been transferred to the year in which it was incurred.
- 3. Provision For Taxation** - Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

ii) **Reconciliation of restated Equity / Networth:**

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Equity / Networth as per Audited Financials</b>	135.43	89.15	9.92	2.89
<b>Adjustment for:</b>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial Prior Period Adjustments	10.81 (10.44)	(10.60) 0.16	0.89 (0.73)	(0.64) (0.09)
<b>Equity / Networth as Restated</b>	<b>135.80</b>	<b>78.71</b>	<b>10.08</b>	<b>2.16</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**Annexure 5.1: Restated Statement of Details regarding Loan (Secured and Unsecured)**

**Long Term Borrowings (Unsecured)**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Nepra Environmental Solutions Private Limited	Unsecured Inter Corporate Deposit	58.18416	58.18	NA	Not Defined	NIL	NA

**Short Term Borrowing**

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
NIL								

10 Property, Plant and Equipment

For The Year ended 31st March 2021

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 1-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-20
<b>(i) Property, Plant and Equipment</b>										
Computers	0.10	0.44	-	0.54	0.03	0.05	-	0.08	0.46	0.07
Office Equipments	0.18	0.11		0.29	0.06	0.06	-	0.12	0.16	0.11
<b>Total</b>	<b>0.27</b>	<b>0.55</b>	<b>-</b>	<b>0.82</b>	<b>0.09</b>	<b>0.11</b>	<b>-</b>	<b>0.20</b>	<b>0.62</b>	<b>0.18</b>
<b>Previous Year</b>										
<b>(ii) Intangible Assets</b>										
Trademark	0.10	-	-	0.10	0.01	0.01	-	0.02	0.08	0.09
Website	1.78	-	-	1.78	0.11	0.17	-	0.28	1.50	1.67
<b>Total</b>	<b>1.88</b>	<b>-</b>	<b>-</b>	<b>1.88</b>	<b>0.12</b>	<b>0.18</b>	<b>-</b>	<b>0.30</b>	<b>1.58</b>	<b>1.76</b>
<b>Total</b>	<b>2.15</b>	<b>0.55</b>	<b>-</b>	<b>2.70</b>	<b>0.21</b>	<b>0.29</b>	<b>-</b>	<b>0.50</b>	<b>2.20</b>	<b>1.94</b>
<b>Previous Year (Ended on 31-03-2020)</b>	<b>0.13</b>	<b>2.02</b>	<b>-</b>	<b>2.15</b>	<b>0.08</b>	<b>0.20</b>	<b>0.07</b>	<b>0.21</b>	<b>1.94</b>	<b>0.05</b>

For The Year ended 31st March 2022

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 1-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
<b>(i) Property, Plant and Equipment</b>										
Computers	0.54	2.19	-	2.72	0.08	0.68	-	0.76	1.96	0.46
Office Equipments	0.29	0.81		1.10	0.12	0.14	-	0.26	0.84	0.16
<b>Total</b>	<b>0.82</b>	<b>3.00</b>	<b>-</b>	<b>3.82</b>	<b>0.20</b>	<b>0.82</b>	<b>-</b>	<b>1.02</b>	<b>2.80</b>	<b>-0.38</b>
<b>Previous Year</b>										
<b>(ii) Intangible Assets</b>										
Trademark	0.10	-	-	0.10	0.02	0.01	-	0.03	0.07	0.08
Website	1.78	-	-	1.78	0.28	0.26	-	0.54	1.24	1.50
Computer Software	-	51.33	-	51.33	-	1.50	-	1.50	49.83	-
<b>Total</b>	<b>1.88</b>	<b>51.33</b>	<b>-</b>	<b>53.21</b>	<b>0.30</b>	<b>1.77</b>	<b>-</b>	<b>2.07</b>	<b>51.14</b>	<b>1.58</b>
<b>Total</b>	<b>2.70</b>	<b>54.33</b>	<b>-</b>	<b>57.03</b>	<b>0.50</b>	<b>2.58</b>	<b>-</b>	<b>3.09</b>	<b>53.94</b>	<b>1.20</b>
<b>Previous Year (Ended on 31-03-2021)</b>	<b>2.15</b>	<b>0.55</b>	<b>-</b>	<b>2.70</b>	<b>0.21</b>	<b>0.29</b>	<b>-</b>	<b>0.50</b>	<b>2.20</b>	<b>1.94</b>

For The Half Year ended 30th September 2022

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-22	Addition	Deduction	As on 30-Sep-22	As on 1-Apr-22	for the year	Deduction	As on 30-Sep-22	As on 30-Sep-22	As on 31-Mar-22
<b>(i) Property, Plant and Equipment</b>										
Computers	2.72	0.99	-	3.71	0.76	0.78	-	1.54	2.17	1.96
Office Equipments	1.10	0.33	-	1.43	0.26	0.26	-	0.52	0.91	0.84
<b>Total</b>	<b>3.82</b>	<b>1.32</b>	<b>-</b>	<b>5.14</b>	<b>1.02</b>	<b>1.04</b>	<b>-</b>	<b>2.06</b>	<b>3.08</b>	<b>2.80</b>
<b>Previous Year</b>										
<b>(ii) Intangible Assets</b>										
Trademark	0.10	-	-	0.10	0.03	0.01	-	0.04	0.06	0.07
Website	1.78	-	-	1.78	0.54	0.11	-	0.65	1.13	1.24
Computer Software	51.33	36.49		87.82	1.50	2.64		4.14	83.68	49.83
<b>Total</b>	<b>53.21</b>	<b>36.49</b>	<b>-</b>	<b>89.70</b>	<b>2.07</b>	<b>2.76</b>	<b>-</b>	<b>4.82</b>	<b>84.87</b>	<b>51.14</b>
<b>Total</b>	<b>57.03</b>	<b>37.82</b>	<b>-</b>	<b>94.84</b>	<b>3.09</b>	<b>3.80</b>	<b>-</b>	<b>6.89</b>	<b>87.96</b>	<b>53.94</b>
<b>Previous Year (Ended on 31-03-2022)</b>	<b>2.70</b>	<b>54.33</b>	<b>-</b>	<b>57.03</b>	<b>0.50</b>	<b>2.58</b>	<b>-</b>	<b>3.09</b>	<b>53.94</b>	<b>1.20</b>

**11 Long term loans and advances**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Loans and advances to related parties -Yugtia Technologies Pvt Ltd		-	-	74.23
Other loans and advances (Unsecured, considered good) -Loans and Advances to other parties		-	-	-
Others -Advances to Suppliers		-	10.00	-
Bank Deposit having maturity of greater than 12 months	1.52			
<b>Total</b>	<b>1.52</b>	<b>-</b>	<b>10.00</b>	<b>74.23</b>

**12 Inventories**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Finished goods	-	-	-	11.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.24</b>

**13 Trade receivables**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured considered good	137.26	137.26	21.13	34.69
<b>Total</b>	<b>137.26</b>	<b>137.26</b>	<b>21.13</b>	<b>34.69</b>

**13.1 Trade Receivables ageing schedule as at 30 September 2022**

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	136.21	0.34	0.71			137.26
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>	<b>136.21</b>	<b>0.34</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>137.26</b>
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						<b>137.26</b>

**13.2 Trade Receivables ageing schedule as at 31 March 2022**

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	132.54	3.94	0.77			137.26
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>	<b>132.54</b>	<b>3.94</b>	<b>0.77</b>	<b>-</b>	<b>-</b>	<b>137.26</b>
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
<b>Total</b>						<b>137.26</b>

**13.3 Trade Receivables ageing schedule as at 31 March 2021**

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	20.10	0.37	0.66			21.13
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>21.13</b>
Undue - considered good						0.00
<b>Total</b>	<b>20.10</b>	<b>0.37</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>21.13</b>

**13.4 Trade Receivables ageing schedule as at 31 March 2020**

(In ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	34.69					34.69
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>	<b>34.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.69</b>
Undue - considered good						
<b>Total</b>						<b>34.69</b>

**14 Cash and cash equivalents**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Cash on hand	0.04	0.13	0.40	0.10
Balances with banks in current accounts	27.47	22.97	11.11	0.39
<b>Sub-Total</b>	<b>27.51</b>	<b>23.11</b>	<b>11.51</b>	<b>0.49</b>
Other Bank Balances				
Deposits with original maturity for more than 3 months but	1.25	0.10		
<b>Total</b>	<b>28.76</b>	<b>23.20</b>	<b>11.51</b>	<b>0.49</b>

15 Other current assets (In ₹ Lakhs)				
Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Advances to Employees	0.16	-	-	-
Advances to Suppliers	36.80	3.72	-	-
Deposit	2.69	2.18	13.55	2.50
GST Payable	-	-	6.26	4.86
IPO Expenses	11.54	-	-	-
TDS Payable	-	-	13.18	-
TDS Receivable	9.96	15.47	7.64	8.60
TCS Receivable	0.03	0.70	-	-
Prepaid Expense	-	0.90	-	-
MAT Credit	-	-	-	0.09
<b>Total</b>	<b>61.19</b>	<b>22.97</b>	<b>40.63</b>	<b>16.05</b>

16 Revenue from operations (In ₹ Lakhs)				
Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Sale of products</b>				
-Domestic	856.09	1,468.74	-	-
<b>Sale of services</b>				
-Domestic	106.95	244.59	187.61	119.67
-Export	38.40	-	-	9.00
-Others	-	-	-	-
<b>Total</b>	<b>1,001.44</b>	<b>1,713.33</b>	<b>187.61</b>	<b>128.67</b>

16.1 Annexure to State/Country Wise Revenue Bifercation

Particulars	Sep-22		Mar-22		Mar-21		Mar-20	
	Sale of products	Sale of Services	Sale of products	Sale of Services	Sale of products	Sale of Services	Sale of products	Sale of Services
<b>Domestic Sales</b>								
Dadra and Nagar Haveli and Daman and Diu	-	-	4.57	-	-	-	-	-
Delhi	9.68	20.81	15.52	119.66	-	75.70	-	74.60
Gujarat	810.25	47.12	1,356.76	41.61	-	107.37	-	-
Haryana	-	27.75	-	74.88	-	-	-	39.33
Madhya Pradesh	-	0.03	-	-	-	-	-	4.20
Maharashtra	32.99	8.00	22.65	4.42	-	4.54	-	-
Rajasthan	1.27	-	69.24	-	-	-	-	1.49
Tamil Nadu	-	3.13	-	0.01	-	-	-	-
Telangana	-	0.11	-	-	-	-	-	-
Uttar Pradesh	1.90	0.00	-	0.76	-	-	-	-
West Bengal	-	-	-	3.25	-	-	-	0.05
<b>Total Domestic Sales</b>	<b>856.09</b>	<b>106.95</b>	<b>1,468.74</b>	<b>244.59</b>	<b>-</b>	<b>187.61</b>	<b>-</b>	<b>119.67</b>
<b>Export Sales</b>								
Germany	-	38.40	-	-	-	-	-	9.00
<b>Total Export Sales</b>	<b>-</b>	<b>38.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.00</b>
<b>Total Sales</b>	<b>856.09</b>	<b>145.35</b>	<b>1,468.74</b>	<b>244.59</b>	<b>-</b>	<b>187.61</b>	<b>-</b>	<b>128.67</b>

17 Other Income (In ₹ Lakhs)				
Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Interest Income	-	0.01	0.12	-
<b>Others</b>				
-Interest on I.T. Refund	-	0.96	-	0.03
-Foreign exchange fluctuation gain	0.02	-	-	-
-Misc. Income	-	0.01	-	0.00
-Others	0.04	0.34	-	-
<b>Total</b>	<b>0.06</b>	<b>1.31</b>	<b>0.12</b>	<b>0.03</b>

18 Purchases of stock in trade (In ₹ Lakhs)				
Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Purchases of stock in trade	847.33	1,453.28	-	-
<b>Total</b>	<b>847.33</b>	<b>1,453.28</b>	<b>-</b>	<b>-</b>

19 Change in Inventories of work in progress and finished goods (In ₹ Lakhs)				
Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Opening Inventories</b>				
Finished Goods	0	-	11.24	1.55
<b>Less: Closing Inventories</b>				
Finished Goods	0	-	-	11.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11.24</b>	<b>(9.68)</b>

## 20 Employee benefit expenses

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Salaries and wages	48.74	63.48	37.41	22.10
Contribution to provident and other funds	10.41	1.24		
Staff welfare expenses	2.52	1.55	0.13	0.67
<b>Total</b>	<b>61.67</b>	<b>66.28</b>	<b>37.54</b>	<b>22.77</b>

## 21 Depreciation and amortization expenses

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Depreciation	3.80	2.58	0.29	0.13
<b>Total</b>	<b>3.80</b>	<b>2.58</b>	<b>0.29</b>	<b>0.13</b>

## 22 Other expenses

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Auditors' Remuneration	1.20	1.50	0.40	0.35
Advertisement		5.60	0.66	-
Conveyance expenses		0.05		
Insurance	1.13	0.15		
Commission		1.12	7.20	12.37
Power and fuel	0.96	1.33	0.51	0.75
Professional fees	11.51	38.04	17.58	1.10
Rent	5.53	9.09	5.76	5.28
Travelling Expenses	12.50	19.86	0.49	0.07
Books & Periodicals Expense	-	0.09		
Bank Charges	0.05	0.03	0.01	0.02
Certification Charges	-	4.80	1.69	-
Courier Expense	0.11	0.07	0.02	0.02
Domain Charges	-	0.04	0.02	0.02
Documentation & Registration Charges	-	0.23		
Designing and Engineering Expenses	1.01			
Fees & Subscription	0.49	0.59		
Gift Expense/Business Promotion Exp	2.42	0.17		
GIZ Campaign Expense	0.88	7.55		
GST Late Payment Interest Charges	-	0.10		
Interest Expense to MSME	0.00	-	-	-
Interest on TDS	-	0.03	0.26	0.08
Late Filing Fee GST	-	-	0.66	0.63
Loading Charges	-	0.05		
Membership Subscription Expense	-	-	0.98	-
Municipal Tax	-	0.57	0.21	0.21
Marketing/Business Promotion Expense	2.34			
Office Cleaning Expense	-	0.22	0.10	-
Office Expense	0.41	0.42	0.27	0.43
Office Maintenance Exp	0.38	0.62	0.30	0.35
Repair & Maintenance Expense	0.35	1.46	0.32	0.99
Office Tea Expense	-	-	0.19	-
Other Expenses	0.47			
PayU Convenience Charges		-	0.00	-
Professional Tax -Company		0.07	-	0.02
ROC Charges		0.01	0.01	-
Stationery & Printing		-	0.06	0.11
Sundry Bal W/off		-	0.99	1.05
Telephone Expense		-	0.08	-
Sample Expense		0.03	-	-
Software Expense	0.07	0.11	-	-
Stationery & Printing		0.44	-	-
Solar Plant Audit Fees	1.26			
Stamp Duty Exp	0.05			
Stationery & Printing	0.84			
Telephone Expense	0.10	0.12	-	-
Tender Fees		0.35	-	-
Software Development Cost	3.32	4.85	89.07	88.79
SMS Charge	0.20	0.17	0.08	0.52
Foreign Gain / Loss		-	-	0.02
<b>Total</b>	<b>47.59</b>	<b>99.93</b>	<b>127.92</b>	<b>113.20</b>

## 23 Tax Expenses

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Current Tax	12.36	21.95	2.72	0.34
Deferred Tax	1.64	1.99	0.11	(0.04)
<b>Total</b>	<b>14.00</b>	<b>23.94</b>	<b>2.84</b>	<b>0.30</b>



**24 Earning per share**

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Profit attributable to equity shareholders (In Rs)	27.10	68.63	7.91	2.07
Weighted average number of equity shares	21,23,334	16,02,000	16,02,000	16,02,000
Earnings per share basic (Rs)	1.28	4.28	0.49	0.13
Earnings per share diluted (Rs)	1.28	4.28	0.49	0.13
Face value per equity share (Rs)	10	10	10	10

**25 Auditors' Remuneration**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Payments to auditor as</b>				
- Auditor	1.20	1.50	0.40	0.35
- for taxation matters	-	-	-	-
- for company law matters	-	-	-	-
- for management services	-	-	-	-
- for other services	1.50	-	-	-
- for reimbursement of expenses	-	-	-	-
- Others 1	-	-	-	-
- Others 2	-	-	-	-
<b>Total</b>	<b>2.70</b>	<b>1.50</b>	<b>0.40</b>	<b>0.35</b>

**26 Earnings in Foreign Currencies**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Export of Services	38.40	-	-	9.00
<b>Total</b>	<b>38.40</b>	<b>-</b>	<b>-</b>	<b>9.00</b>

**27 Contingent Liabilities and Commitments**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Claims against the Company not acknowledged as debt	0.00	0.00	0.00	0.00
- Income tax demands	0.00	0.00	0.00	0.00
- Indirect tax demands	0.00	0.00	0.00	0.00
- Other 1	0.00	0.00	0.00	0.00
- Other 2	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**28 Micro and Small Enterprise**

Particulars	30-Sep-22		31-Mar-22		31 March 2021		31 March 2020	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-

**29 Related Party Disclosure**
**(i) List of Related Parties**

Yugtia Technologies Private Limited  
 Nepra Environmental Solutions Private Limited  
 Piyush Bhatt  
 Pulkit Dhingra

**Relationship**

Entity Controlled by Director  
 Associate Concerns  
 Director  
 Director

**(ii) Related Party Transactions**

(In ₹ Lakhs)

Particulars	Relationship	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Loan Given					
- Yugtia Technologies Private Limited	Associate Concerns	0.44	0.00	46.46	75.46
Loan Repaid					
- Yugtia Technologies Private Limited	Associate Concerns		0.00	120.69	0.00
- Nepra Environmental Solutions Private Limited	Associate Concerns		26.89	34.60	0.00
Loan Taken					
- Nepra Environmental Solutions Private Limited	Associate Concerns		60.83	35.80	27.04
Expense					
- Yugtia Technologies Pvt Ltd	Entity Controlled by Director		26.38		
- Piyush Bhatt	Director	5.92	3.07		
- Pulkit Dhingra	Director	0.05	1.23		

## (iii) Related Party Balances

(In ₹ Lakhs)

Particulars	Relationship	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured Loan					
- Nepra Environmental Solutions Private Limited	Associate Concerns	58.18	58.18	24.24	23.04
- Piyush Bhatt	Director	3.00			
Sundry Creditor					
- Piyush Bhatt	Director	0.29	0.63	-	-
- Pulkit Dhingra	Director	0.50	0.69	0.16	-
- Yugtia Technologies Private Limited	Associate Concerns	0.44	-	20.88	74.23
- Nepra Environmental Solutions Private Limited	Associate Concerns	0.85			

## 30 Ratio Analysis

Particulars	Numerator/Denominator	30-Sep-22	31-Mar-22	Change in %	Comments
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.90	1.86	2.49%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.43	0.74	-42.04%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	Nil	Nil	NA	
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	25.26%	154.60%	-83.66%	As current reporting period is comprised of only half year ended on 30th September 2022, it can not be compared with previous reporting period of full year. So, Comments are not given.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	Nil	Nil	Nil	
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.30	21.63	-66.28%	
(e) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	18.09	27.36	-33.87%	
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	9.28	20.22	-54.11%	
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.71%	4.01%	-32.45%	
(h) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	21.19%	67.62%	-68.67%	
(i) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	Nil	Nil	Nil	

Particulars	Numerator/Denominator	31-Mar-22	31-Mar-21	Change in %	Comments
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.86	1.43	30.28%	Current Ratios has increased due to increase in current assets of the
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.74	2.41	-69.27%	Due to increase in networth of the company
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	Nil	Nil	NA	NA
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	154.60%	129.27%	19.59%	NA
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	Nil	Nil	NA	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	21.63	6.72	221.86%	Due to increase in Business Operations of the company
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	27.36	Nil	NA	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	20.22	8.56	136.11%	Due to increase in turnover of the company
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.01%	4.22%	-5.01%	NA
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	67.62%	31.32%	115.89%	Due to increase in net profit of the company
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	Nil	Nil	Nil	

Particulars	Numerator/Denominator	31-Mar-21	31-Mar-20	Change in %	Comments
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.43	0.55	159.75%	Due to increase in current assets of the company
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	2.41	10.65	-77.40%	Due to increase in networth of the company
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	Nil	Nil	NA	NA
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	129.27%	134.64%	-3.98%	NA
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	33.39	20.12	65.95%	Due to Increase in turnover of the company
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.72	7.00	-3.99%	NA
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	Nil	Nil	NA	NA
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	8.56	-2.51	-441.36%	Due to increase in Turnover of the Company
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.22%	1.61%	161.94%	Due to increase in Turnover and Profit of the Company
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	31.32%	9.06%	245.83%	Due to Increase in Profit of the Company
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	Nil	Nil	NA	NA

### 31 Regrouping

The Previous Year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to correspondence with the current year's classification / disclosure.

**32: Statement of Tax Shelter**

(In ₹ Lakhs)

Particulars	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Profit before tax, as restated (A)</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Tax rate (%) (B)	0.26	0.26	0.26	0.26
<b>Adjustments</b>				
Depreciation as per books	3.80	<b>2.58</b>	0.41	0.13
Addition under section 28 to 44DA	5.04	0.03	0.26	0.08
Disallowed U/S 40(a)(7)				
-Leave Encashment	1.72			
-Gratuity	6.55			
<b>Total permanent differences (D)</b>	<b>17.11</b>	<b>2.62</b>	<b>0.67</b>	<b>0.21</b>
<b>Less:</b>				
<b>Depreciation as per Income tax</b>	10.65	9.80	0.54	0.59
<b>Prelimery Expenses 1/5</b>		0.97	0.05	0.05
<b>Other Head Incomes</b>				
-Capital Gain		0.01		
<b>Brought Forward Loss (OPG) (G)</b>	<b>0.00</b>	0.00	0.00	0.87
<b>Brought Forward Loss (Addition)/ Utilisation (A+D+E)</b>	<b>0.00</b>	0.00	0.00	-0.87
<b>Addition of Current Year Loss (A+D+E)</b>	<b>0.00</b>	0.00		
<b>Carried Forward Loss (H)</b>	<b>0.00</b>	0.00	0.00	0.00
<b>Assessable Income</b>	<b>47.55</b>	<b>84.40</b>	<b>10.82</b>	<b>0.97</b>
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	<b>12.36</b>	<b>21.95</b>	<b>2.81</b>	<b>0.25</b>
<b>Minimum Alternate Tax (MAT)</b>				
<b>Income as per MAT **</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income as per MAT</b>	<b>41.10</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
<b>Tax as per MAT</b>	<b>6.17</b>	<b>13.88</b>	<b>1.61</b>	<b>0.34</b>
<b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher</b>	<b>12.36</b>	<b>21.95</b>	<b>2.81</b>	<b>0.34</b>
<b>MAT Credit Entitlement/Used</b>			<b>(0.09)</b>	<b>0.09</b>
<b>Net Tax Expense</b>	<b>12.36</b>	<b>21.95</b>	<b>2.72</b>	<b>0.34</b>
<b>Tax paid as per "MAT" or "Normal"provision</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>MAT</b>

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- Figures for the Year ended 31st March 2020, 31st March 2021 & 31st March 2022 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the half year ended 30th September, 2022 have been derived from the provisional computation of total income prepared by the Company.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.

**33: Restated Statement of Capitalisation****(In ₹ Lakhs)**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	-	-
Long- term (including current maturities) (A)	58.18	58.18
<b>Total Borrowings (B)</b>	<b>58.18</b>	<b>58.18</b>
<b>Shareholders' funds</b>		
Share capital	118.27	308.23
Reserves and surplus	17.53	[●]
<b>Total Shareholders' funds (C)</b>	<b>135.80</b>	<b>[●]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.43</b>	<b>[●]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.43</b>	<b>[●]</b>

\* equity= total shareholders' funds

**Notes:**

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Company has allotted 75000 Equity Shares on October 21, 2022 under Private Placement for Cash price of ₹ 160 per equity shares.

Company has allotted 10,06,167 Bonus Equity Shares on November 12, 2022 in the ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held,

**34: Restated Statement of Accounting and Other Ratios**

Sr. no.	Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Net worth, as restated (₹ in Lakhs)	135.80	78.71	10.08	2.16
B	Profit after tax, as restated (₹ in Lakhs)	27.10	68.63	7.91	2.07
<b>Weighted average number of equity shares outstanding during the period/ year</b>					
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	11,79,630.00	8,90,000.00	8,90,000.00	8,90,000.00
D	For Basic/Diluted earnings per share (Post Bonus Issue)	21,23,334.00	16,02,000.00	16,02,000.00	16,02,000.00
<b>Earnings per share</b>					
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	2.30	7.71	0.89	0.23
F	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	1.28	4.28	0.49	0.13
G	<b>Return on Net Worth (%) (B/A*100)</b>	19.95%	87.20%	78.52%	95.71%
H	Number of shares outstanding at the end of the period/ year	11,82,721	10,000	10,000	10,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	21,28,898	16,02,000	16,02,000	16,02,000
J	<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>11.48</b>	<b>787.05</b>	<b>100.76</b>	<b>21.64</b>
K	<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>6.38</b>	<b>4.91</b>	<b>0.63</b>	<b>0.14</b>
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	44.84	93.84	10.91	2.38

**Notes :-**

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders

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Weighted average number of equity shares outstanding during the period/year

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Restated Profit after tax

---

Restated Net worth as at period/ year end

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Restated Net Worth as at period/ year end

---

Total number of equity shares as at period/ year end

b) Return on net worth (%) =

c) Net asset value per share (₹)

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) less preliminary expenses to the extent not written off

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

### 35: Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:
- (i) repayable on demand; or,
  - (ii) without specifying any terms or period of repayment.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



## OTHER FINANCIAL INFORMATION

(₹ In Lakhs unless mentioned otherwise)

Sr. No.	Particulars	September 30, 2022	Financial Year Ended March 31		
			2022	2021	2020
<b>A</b>	Net worth, as restated (₹ in Lakhs)	135.80	78.71	10.08	2.16
<b>B</b>	Profit after tax, as restated (₹ in Lakhs)	27.10	68.63	7.91	2.07
	<b>Weighted average number of equity shares outstanding during the period/ year</b>				
<b>C</b>	For Basic/Diluted earnings per share (Prior to Bonus Issue)	11,79,630.00	8,90,000.00	8,90,000.00	8,90,000.00
<b>D</b>	For Basic/Diluted earnings per share (Post Bonus Issue)	21,23,334.00	16,02,000.00	16,02,000.00	16,02,000.00
	<b>Earnings per share</b>				
<b>E</b>	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	2.30	7.71	0.89	0.23
<b>F</b>	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	1.28	4.28	0.49	0.13
<b>G</b>	<b>Return on Net Worth (%) (B/A*100)</b>	19.95%	87.20%	78.52%	95.71%
<b>H</b>	Number of shares outstanding at the end of the period/ year	11,82,721	10,000	10,000	10,000
<b>I</b>	Number of shares outstanding at the end of the period/ year after Bonus Issue	21,28,898	16,02,000	16,02,000	16,02,000
<b>J</b>	<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	<b>11.48</b>	<b>787.05</b>	<b>100.76</b>	<b>21.64</b>
<b>K</b>	<b>Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)</b>	<b>6.38</b>	<b>4.91</b>	<b>0.63</b>	<b>0.14</b>
<b>L</b>	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
<b>M</b>	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	44.84	93.84	10.91	2.38

## Notes: -

1. The ratios have been computed in the following manner:

- a) Basic and Diluted earnings per share (₹) = 
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$
- b) Return on net worth (%) = 
$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$
- c) Net asset value per share (₹) = 
$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. The weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortizations - Other Incomes

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL INFORMATION

*Restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on Page No. 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our Restated Financial Information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

### OVERVIEW:

Our Company was originally incorporated as "Ahasolar Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 28, 2017, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 15, 2022, the name of our Company was changed to "Ahasolar Technologies Private Limited" and a fresh certificate of incorporation dated December 22, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 26, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Ahasolar Technologies Limited" and a fresh certificate of incorporation dated January 06, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74999GJ2017PLC098479.

Promoters of our company are Mr. Piyushkumar Vasantlal Bhatt, Mr. Pulkit Dhingra, Mr. Shatrughan Harinarayan Yadav and Mr. Vipin Sharma. Mr. Pulkit Dhingra and Mr. Vipin Sharma were subscribers to the memorandum. Mr. Piyushkumar Vasantlal Bhatt and Mr. Shatrughan Harinarayan Yadav acquired their initial holding of 1,000 and 700 equity shares, respectively, on March 23, 2021 from Yugtia Technologies Private Limited.

Our promoters have combined experience of more than 48 years in Renewable Energy and Information Technology Industry. Driven by the passion for building an integrated solar IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in IT industry.

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

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

- a) Solar Software Service
- b) Solar Marketplace
- c) Solar Advisory and Consultancy Service

Our company is also involved in the business of Advisory for sustainable development and energy transition to renewables. Our key expertise include:

1. Software and Advisory on Process Management
2. Software related to solar industry for PV design, project management, monitoring, ERP, CRM
3. Solar Project Management
4. Advisory on policy and regulation related to renewable energy
5. Transactional Advisory on transformation of companies, cities and states to renewables
6. E-commerce for solar products
7. Drone Surveys
8. Automation

The financial performance of the company for last three years and Stub period up to September 30, 2022 as per restated financial Statement:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	1,001.44	1,713.33	187.61	128.67
Other Income	0.06	1.31	0.12	0.03
<b>Total Income</b>	<b>1,001.50</b>	<b>1,714.64</b>	<b>187.73</b>	<b>128.70</b>
EBITDA	44.84	93.84	10.91	2.38
EBITDA % to Revenue from Operations	4.48	5.48	5.82	1.85
PAT	<b>27.10</b>	<b>68.63</b>	<b>7.91</b>	<b>2.07</b>
PAT % Revenue from Operations	2.71	4.01	4.22	1.61
Debt to Equity (in times)	0.43	0.74	2.41	10.65

#### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., September 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments except as stated below;

- Our company has allotted 75,000 Equity shares by way of Privat Placement on October 21, 2022 for cash price of Rs.160/- per equity share.
- Our company has allotted 10,06,167 bonus equity shares on November 12, 2022 in the ratio of 4:5 i.e., 4 bonus equity shares for every 5 equity shares held.
- Board of Directors of the Company has approved in their meeting held on January 06, 2023 issue of upto 9,00,000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on January 06, 2023.

#### FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

1. COVID-19 Pandemic
2. Political Stability of the Country
3. World Economy
4. Government Regulation & Policies
5. Competition from existing players
6. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
7. Disruption in supply of Raw Materials and Labour Supply at our facilities
8. Occurrence of Environmental Problems & Uninsured Losses
9. Conflicts of interest with affiliated companies, the Promoters group and other related parties
10. The performance of the financial markets in India and globally
11. Our ability to expand our geographical area of operation
12. Concentration of ownership among our Promoters
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
14. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements
15. Our ability to retain our key management persons and other employees

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on Page No. 143 of the Draft Prospectus.

#### FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	SEPTEMBER 30, 2022	%
Revenue from operations	1,001.44	99.99
Other Income	0.06	0.01
<b>Total Revenue</b>	<b>1,001.50</b>	<b>100.00</b>

INCOME FROM CONTINUING OPERATIONS	SEPTEMBER 30, 2022	%
<b>Expenses</b>		
Purchase of stock in trade	847.33	84.61
Changes in Inventories of finished goods, work in progress and stock -in-trade	-	-
Employee benefits expense	61.67	6.16
Finance Costs	-	-
Depreciation and amortisation expenses	3.80	0.38
Other expenses	47.59	4.75
<b>Total Expenses</b>	960.40	95.90
<b>Restated profit before tax before exceptional and Extraordinary Items.</b>	41.10	4.10
<b>Exceptional Item</b>	0.00	-
<b>Total tax expense</b>	14.00	1.40
<b>Restated profit after tax from continuing operations</b>	27.10	2.71

#### DISCLOSURE OF THE PERIOD SEPTEMBER 30, 2022:

##### Total Revenue:

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space. The total income from April 01, 2022 to September 30, 2022 was ₹ 1001.50 Lakh which includes revenue from operations amounting to ₹ 1001.44 Lakh and Other Income of ₹ 0.06 Lakh.

Revenue from Operations is mainly from sale of Services and Sale of Goods. The other Income mainly includes foreign exchange fluctuation gain. Revenue from Operations on account of sale of Goods was ₹ 856.09 Lakhs and on account of sale of services it was ₹ 145.35 Lakhs.

##### Expenditure:

##### **Purchase of stock- in- trade**

The Purchase of Stock in trade was ₹ 847.33 Lakh from April 01, 2022 to September 30, 2022 which is 84.61 % of the Total Revenue.

##### **Employee Benefit Expenses**

Employee Benefit expenses was ₹ 61.67 Lakhs from April 01, 2022 to September 30, 2022. The Employee Benefit expense was 6.16 % of Total Revenue. Employee Benefit Expenses mainly includes Salary Expenses, Contribution to Provident and other funds and Staff Welfare Expenses.

##### **Finance Costs**

Finance Costs from April 01, 2022 to September 30, 2022 was ₹ NIL.

##### **Depreciation and amortisation expense**

Depreciation and amortisation expense from April 01, 2022 to September 30, 2022 was ₹ 3.80 Lakhs which is 0.38 % of Total Revenue.

##### **Other Expenses**

Other Expenses were ₹ 47.59 Lakh from April 01, 2022 to September 30, 2022. The Other expense was 4.75 % of Total Revenue.

Other expense mainly includes Professional Fees, Payment of Rent, Travelling Expenses and software development expenses Marketing and Business Promotion Expenses and Audit Fees.

##### **Restated profit before tax from continuing operations**

Profit before Tax from April 01, 2022 to September 30, 2022 stood at ₹ 41.10 Lakh. During this period, our Company recorded Profit before Tax margin of 4.10 % of Total Revenue.

##### **Restated profit after tax from continuing operations**

Profit after Tax from April 01, 2022 to September 30, 2022 stood at ₹ 27.10 Lakh. During this period, our Company recorded Profit after Tax margin of 2.71 % of Total Revenue.

### RESULT OF OUR OPERATION BASED RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	1,713.33	187.61	128.67
<b>Total Revenue from Operation</b>	<b>1713.33</b>	<b>187.61</b>	<b>128.67</b>
% of growth	813.25%	45.81%	
Other Income	1.31	0.12	0.03
% of growth	951.17%	274.09%	
<b>Total income</b>	<b>1,714.64</b>	<b>187.73</b>	<b>128.70</b>
% of growth	813.34%	45.87%	-
<b>Expenses</b>			
Purchase of Stock in Trade	1,453.28	-	-
% Increase/(Decrease)	-	-	-
Changes in Inventories of finished goods, work in progress and stock -in-trade	-	11.24	(9.68)
Employee benefits expense	66.28	37.54	22.77
% Increase/(Decrease)	76.57%	64.82%	
Finance Costs	-	-	-
% Increase/(Decrease)	-	-	-
Depreciation and amortisation expenses	2.58	0.29	0.13
% Increase/(Decrease)	796.09%	121.99%	-
Other expenses	99.93	127.92	113.20
% Increase/(Decrease)	-21.88%	13.01%	-
<b>Total Expenses</b>	<b>1,622.08</b>	<b>176.98</b>	<b>126.42</b>
% to total revenue	94.60%	94.27%	98.23%
Profit/(Loss) Before Extra-Ordinary Items and Tax	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
% to total revenue	5.40%	5.73%	1.77%
Exceptional Items	0.00	0.00	0.00
<b>Profit before Tax</b>	<b>92.57</b>	<b>10.75</b>	<b>2.28</b>
Total tax expense	23.94	2.84	0.21
Profit and Loss after tax for the Year as Restated	68.63	7.91	2.07
% to total revenue	4.00%	4.21%	1.61%
Profit and Loss for the period as Restated	<b>68.63</b>	<b>7.91</b>	<b>2.07</b>
% Increase/(Decrease)	<b>767.75%</b>	<b>281.54%</b>	-

### COMPARISON OF FY 2021-22 WITH 2020-21:

#### Income from Operations

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space. The revenue from operations for the FY 2021-22 was ₹ 1,713.33 Lakh as compared to ₹ 187.61 Lakh during the FY 2020-21 showing an increase of 813.25%. Income from Operations increased mainly on account increase in sales volume of Products of our company. We have developed a Market Place, being an aggregator, for Solar Industry customers and suppliers during FY 2021-22.

Other Income was ₹ 1.31 Lakhs for FY 2021-22 and ₹ 0.12 Lakhs for FY 2020-21. The other income mainly income includes Interest income, Foreign Exchange fluctuation and others.

**Expenditure:**

**Purchase of Stock-in Trade:**

Purchase of Stock-in Trade for FY 2021-22 was ₹ 1,453.28 Lakhs as against ₹ 0.00 for the FY 2020-21. Increase in Purchase of stock in trade is due to increase in sales of our company. We have developed a Market Place, being an aggregator, for Solar Industry customers and suppliers during FY 2021-22.

**Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 37.54 Lakh for FY 2020-21 to ₹ 66.28 Lakh for FY 2021-22 showing an increase of 76.57% over previous year, i.e., F.Y. 2020-21. Employee Benefit Expenses mainly includes Salary Expenses, Contribution to Provident and other funds and Staff Welfare Expenses.

**Depreciation**

The Depreciation and amortization expense for FY 2021-22 was ₹ 0.29 Lakh as compared to ₹ 2.58 Lakh for FY 2020-21.

**Other Expenses**

Other Expenses decreased from ₹ 127.92 Lakh for FY 2020-21 to ₹ 99.93 Lakh for FY 2021-22 showing a decline of 21.88%.

Other expense mainly includes Professional fees, Software Development cost, Repair & Maintenance Expenses, Campaign Expense Certification cost, Municipal taxes, Travelling expenses, Advertisement. Other Expenses reduced mainly on account of reduction in software development charges.

**Profit before Extra-Ordinary Items and Tax**

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 5.40 % of the total income and it was 5.73 % of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 10.75 Lakh in FY 2020-21 to ₹ 92.57 Lakh in FY 2021-22.

**Profit after Tax (PAT)**

PAT increased from ₹ 7.91 Lakh in the FY 2020-21 to ₹ 68.63 Lakh in FY 2021-22 showing increase of 767.75%.

**COMPARISON OF FY 2020-21 WITH 2019-20:**

**Income from Operations**

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space. Our key expertise include Advisory on Process Management for Policy and Regulation related to renewable energy, Solar Project Management, Advisory on Solar Engineering, Solar Plant Audits, Solar related Software and ERP Design, Drone Surveys. Since our inception, we have been advising various government bodies on policy and regulation formation, on tender basis.

The total revenue from operations for the FY 2020-21 was ₹ 187.61 Lakh as compared to ₹ 128.67 Lakh during the FY 2019-20 showing an increase of 45.81%. Income from Operations increased mainly on account increase in sales of services of our company.

Other Income was ₹ 0.03 Lakhs for FY 2019-20 and was ₹ 0.12 Lakhs for FY 2020-21. The other mainly income includes Interest income.

**Expenditure:**

**Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 22.77 Lakh for FY 2019-20 to ₹ 37.54 Lakh for FY 2020-21 showing an increase of 64.82%. Employee Benefit Expenses mainly includes Salary Expenses, Contributions to provident and other funds and Staff Welfare expenses.

**Depreciation**

The Depreciation and amortization expense for FY 2020-21 was ₹ 0.29 Lakh as compared to ₹ 0.13 Lakh for FY 2019-20 which is increase of 121.99%.



## Other Expenses

Other Expenses increased from ₹ 113.20 Lakh for FY 2019-20 to ₹ 127.92 Lakh for FY 2020-21 showing an increase of 13.01%. Other expense mainly includes Commission Expenses, Professional fees, Software Development cost, Certification cost, Municipal taxes, Travelling expenses, Advertisement. Other expenses mainly increased on account of increase in Professional Fees.

## Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 5.73% of the total income and it was 1.77% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 2.28 Lakh in FY 2019-20 to ₹ 10.75 Lakh.

## Profit after Tax (PAT)

PAT increased from ₹ 2.07 Lakh in the FY 2019-20 to ₹ 7.91 Lakh in FY 2020-21 showing increase of 281.54%.

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – 29 – Related Party Disclosure” under section “Restated Financial Information” beginning from Page No. 143 of this Draft Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

### Factors that may affect the results of the operations:

#### 1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

#### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on Page No. 18 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

#### 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to launch of new products and increase in volume of business.

#### 6. Total turnover of each major industry segment in which the issuer company operated.



Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on Page No. 84 of this Draft Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space. Currently our company has not launched any new product publicly.

**8. The extent to which business is seasonal.**

Our Company is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and henceforth empowering stakeholders to adopt renewable energy. Our Company do this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHASolar to work in the space of Climate Change, Renewable and Digital space and business of our company is not seasonal and demand and supply of our products / services are market driven.

**9. Any significant dependence on a single or few suppliers or customers.**

Our top Ten customers Contributes 46.63%, 52.78%, 87.97% and 89.89% of our total sales for the period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

Further Our top Ten suppliers contributes 83.34% and 78.08% of our total purchase of period / year ended on September 30, 2022 and March 31, 2022 respectively. Our company does not have any suppliers for Goods for FY 2020-21 and FY 2019-20.

**10. 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 competitors who have been discussed in section titles “*Business Overview*” beginning on Page No. 96 of this Draft Prospectus.

## CAPITALIZATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	-	-
Long- term (including current maturities) (A)	58.18	58.18
<b>Total Borrowings (B)</b>	<b>58.18</b>	<b>58.18</b>
<b>Shareholders' funds</b>		
Share capital	118.27	308.23
Reserves and surplus	17.53	[•]
<b>Total Shareholders' funds (C)</b>	<b>135.80</b>	<b>[•]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.43</b>	<b>[•]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.43</b>	<b>[•]</b>

\* Equity = Total Shareholders fun

**Note:**

1. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company
4. Company has allotted 75000 Equity Shares on October 21, 2022 under Private Placement for Cash price of ₹ 160 per equity shares.
5. Company has allotted 10,06,167 Bonus Equity Shares on November 12, 2022 in the ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRHP; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRHP and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRHP; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRHP; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRHP:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ [●]/- (Rupees lakhs only) or [●]% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.ahasolar.in](http://www.ahasolar.in)*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

##### **1) Litigation involving Criminal Laws**

NIL

##### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3) Disciplinary Actions by Authorities**

NIL

##### **4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax: NIL**

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES:**

Not applicable as the Company does not have any subsidiaries.

## **PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

### **A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary\ Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Income Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **B. LITIGATION FILED BY OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRHP in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRHP

### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRHP, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRHP there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Information" beginning on Page No. 145 of this Draft Prospectus. There have been no material developments that have occurred after the Last Balance Sheet Date.

#### **OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022

Name	Number of Creditors	Balance as on September 30, 2022 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	7	1.13
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	31	53.86

The details pertaining to amounts due towards the material creditors are available on the website of our Company at [www.ahasolar.in](http://www.ahasolar.in).

The information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.ahasolar.in](http://www.ahasolar.in), would be doing so at their own risk.

## **GOVERNMENT AND OTHER APPROVALS**

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated July 28, 2017 from the Registrar of Companies, Ahmedabad, Gujarat under the Companies Act, 2013 as "AHASOLAR PRIVATE LIMITED" (Company registration no. U74999GJ2017PTC098479)
2. Fresh Certificate of Incorporation dated December 22, 2022 pursuant to Change of the Name of the Company from AHASOLARPRIVATE LIMITED to AHASOLARTECHNOLOGIES PRIVATE LIMITED, (Corporate Identification No.: U74999GJ2017PTC098479) issued by the Registrar of Companies, Ahmedabad, Gujarat.
3. Fresh Certificate of Incorporation dated January 06, 2023 pursuant to conversion of the Company from AHASOLARTECHNOLOGIES PRIVATE LIMITED to AHASOLARTECHNOLOGIES LIMITED, bearing registration no. U74999GJ2017PLC098479 issued by Registrar of Companies, Ahmedabad, Gujarat.

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on January 06, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 06, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated October 11, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 28, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### ***Tax Related Approvals***

Sr. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCA8684G	Income Tax Department	July 28, 2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	AHMA17094A	Income Tax Department	August 01, 2017	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	24AAPCA8684G1Z7	Goods and Services Tax department	November 05, 2018	Valid till Cancelled



Sr. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	Professions Tax Prayer Registration Certificate (PRC)	PRC010623000063	Amdavad Municipal Corporation, North West Zone, Professional Tax	December 07,2018	Valid till Cancelled
5	Professions Tax Prayer Enrolment certificate (PEC)	PEC010623001958	Amdavad Municipal Corporation	December 07,2018	Valid till Cancelled

**Registrations related to Labour Laws:**


Sr. No.	Description	License Number	Issuing Authority	Date of issue	Date of Expiry
1	Gujarat Shops and Establishment Act, 1948	PII/RCTEC/2900020/0227074	Amdavad Municipal Corporation	December 07,2018	December 31,2023
2	Udyam Registration Certificate	UDYAM-GJ-01-0024582	Ministry of Micro Small & Medium Enterprises	November 03,2020	Valid till Cancelled
3	Registration under State Insurance Act (ESIC)	37001232050000999	Regional Office, Employee's State Insurance Corporation, Ahmedabad	April 15,2021	Valid till Cancelled
4	Registration under the Employees Provident fund (EPF)	GJAHD2564864000	Regional Provident Fund, Regional Office, Ahmedabad	January 22,2022	Valid till Cancelled

**Business Related Approvals:**

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	IEC	AAPCA8684G	Ministry Of Commerce And Industry, Office Of JT. Director General Of Foreign Trade, Ahmedabad	February 08,2019	Valid till Cancelled
2.	Startup Certificate	Certificate No.: DPIIT34701	Department for Promotion of Industry and Internal Trade Ministry of Commerce & Industry	March 18,2019	July 27,2027
3.	ISO 27001:2013	Certificate No: INIS/GUJ-7040/0821	Paramount Quality Certifications	August 03,2021	August 02,2024
4.	ISO 9001:2015	Certificate No: 3421/GUJ-Q/190421	Paramount Quality Certifications	April 19,2021	April 18,2024

**Intellectual Property**

**Trademarks registered/Objected/Abandoned in the name of our company**

Sr. No.	Brand Name/Logo Trademark	Class	Registration number	Owner	Date of Application	Authority	Current Status
1.	“DEVICE OF SUN, HOUSE AND ARROW” 	42	4235009	M/s. Ahasolar Private Limited	July 15, 2019	Registrar Of Trademark,, Mumbai	Registered
2.	Word” AHASOLAR”	42	4235008	M/s. Ahasolar Private Limited	July 15, 2019	Registrar Of Trademark, Mumbai	Registered

**Domain Name**

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.ahasolar.in">www.ahasolar.in</a>	D10023454-IN	Endurance Digital Domain Technology LLP, Registrar IANA ID: 801217,	November 05,2015	November 05,2024
2.	<a href="http://www.sunanalyzer.com">www.sunanalyzer.com</a>	2439175380_DOMAIN_COM-VRSN	AHASolar Technologies Limited	October 01, 2019	October 01, 2023
3.	<a href="http://www.ahaenergy.com">www.ahaenergy.com</a>	2168788075_DOMAIN_COM-VRSN	HugeDomains.com	September 29, 2017	September 29, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited and shifting of its registered office to premises at Office no. 207, Kalasagar shopping Hub, Near Sai Baba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujrat-380061.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 06, 2023, our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and approved criteria to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

### 1. Yugtia Technologies Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top five group companies.

### 1. YUGTIA TECHNOLOGIES PRIVATE LIMITED (“YTPL”)

#### *Brief Corporate Information*

YTPL was incorporated on August 14, 2014 under the Companies Act, 2013. The CIN of YTPL is U72200GJ2014PTC080493. Registered Office of YTPL is situated at 03, Gopi Bunglows, Opp. Bhagyodaya Row House, Near Vishwascity II, Ghatlodia, Ahmedabad, Gujarat, India – 380061.

#### *Current Nature of Activities / Business Activities*

YTPL is currently engaged in the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, dealing in computer software and solutions to customer challenges leading to sustainable saving and growth.

#### *Board of Directors*

As on date of this Draft Prospectus, the following are the Directors of YTPL:

Sr. No.	Name	Designation	DIN
1.	Mr. Piyushkumar Vasantlal Bhatt	Director	06461593
2.	Mr. Kalpesh Babulal Patel	Director	06931653

#### *Capital Structure*

As on the date of this Draft Prospectus, the authorised share capital of YTPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of YTPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

#### *Financial Information*

The brief financial details of YTPL derived from its audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	1.00	1.00	1.00
Other Equity	7.43	5.77	(14.45)
Net worth	8.43	6.77	(13.45)
Total Revenue (including other income)	46.87	174.10	131.60

Particulars	For the financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
<b>Profit / (Loss) after tax</b>	1.66	20.23	13.51
<b>Earnings per Share (face value of ₹ 10 each)</b>	16.62	202.25	135.11
<b>Diluted Earnings per Share (face value of ₹ 10 each)</b>	16.62	202.25	135.11
<b>Net Asset value per share (₹)</b>	84.32	67.71	(134.54)

### Shareholding Pattern

The shareholding pattern of YTPL as on the date of this Draft Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage
1	Mr. Piyushkumar Vasantlal Bhatt	3,900	39.00
2	Mr. Kalpesh Babulal Patel	6,100	61.00
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00</b>

### Nature and extent of interest of our Promoter

Our Promoter, Mr. Piyushkumar Vasantlal Bhatt holds 39.00% Equity Shares in YTPL.

### Other Confirmations

- As on the date of this Draft Prospectus, YTPL is an unlisted private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

Financial details of our group companies are available on website of our company under investor tab. Website of our company is [www.ahasolar.in](http://www.ahasolar.in).

### PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "Outstanding Litigations and Material Developments" on the Page No. 153 of this Draft Prospectus.

### GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Companies has not been identified as a Willful Defaulter or Fraudulent Borrower.

### COMMON PURSUITS

None of our Group Companies which are in same line of business or have some of the objects similar to that of our company's business.

### BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

#### Existing

Except as mentioned under “Annexure 29 – Statement of Related Party & Transactions” under Chapter titled “Restated Financial Information” beginning on Page No. 143 of this Draft Prospectus, there is no business interest among Group Companies.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

#### **DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

#### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please refer Chapter titled “Restated Financial Information” beginning on Page No. 143 of the Draft Prospectus, there is no business interest among Group Companies.

#### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure 29” under Chapter titled “Restated Financial Information” beginning on Page No. 143 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.

## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 06, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on January 06, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the BSE SME. BSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is not more than ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 226.39 Lakhs and we are proposing Issue of 8,18,400 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 3.08 Crores which is not more than ₹ 25 Crores.

#### 3. Net Tangible Assets of ₹ 150.00 Lakhs

The Net Tangible Assets of our company as on January 31, 2023 is ₹ 170.93 Lakhs which is more than ₹ 150.00 Lakhs.

#### 4. Track Record

##### A. The Company should have combined track record of at least 3 years.

Our Company was incorporated on July 28, 2017 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Hence, we are in compliance with criteria of having track record of 3 years.

**B. The Company should have combined positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its net worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Particulars	For the period / year ended			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Operating profit (earnings before interest, depreciation and tax and other income) from operations	44.84	93.84	10.91	2.38
Net Worth as per Restated Financial Statement	135.80	78.71	10.08	2.16

**5. It is mandatory for a company to have a website.**

The Company has a website: [www.ahasolar.in](http://www.ahasolar.in).

**6. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0NEV01011.

**7. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited.

**8. Other Requirements**

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to section titled "General Information" beginning on Page No. 34 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, please refer section titled "General Information" beginning on Page No. 34 of this Draft Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our



company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE BSE**

BSE Limited (“BSE”) has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE 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 Offering or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its promoters, 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 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 SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

### CAUTION: DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.ahasolar.in](http://www.ahasolar.in) would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.ahasolar.in](http://www.ahasolar.in) would be doing so at their own risk.

### CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated March 20, 2023 and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

### Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 the 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 of our company.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

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 Limited mentioned above are taken within Six Working Days from the Offer Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who:**

- a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker to the Company, Banker to the Issue\*, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter\*, Registrar to the Issue and Market Maker\* to act in their respective capacities have been obtained.

*\*To be obtained prior to filing of Prospectus*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. K. C. Parikh & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated January 06, 2023 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated March 20, 2023 and disclosure made in chapter titled “*Objects of the Issue*” of this Draft

Prospectus; 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated March 20, 2023 and to inclusion of name as Expert dated March 20, 2023 for chapters titled “*Key Industry Regulations*”, “*Government and other approvals*” and “*Outstanding Litigations and Material Developments*” beginning on Page Nos. 113, 157 and 153 of this Draft Prospectus; 3) M/s. K. C. Parikh & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated March 20, 2023 for disclosure made in section titled “*Capital Structure*” beginning on Page No. 41 of this Draft Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

#### **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

There have been no public or rights issue by our Company during the last five years.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### **PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

The price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Jay Jalaram Technologies Limited	10.80	36.00	September 08, 2022	50.00	64.44% (-2.72%)	468.33% (4.74%)	425.00% (-0.49%)
2.	Viviana Power Tech Limited	8.80	55.00	September 16, 2022	90.00	67.36% (-1.97%)	72.73% (6.44%)	39.91% (-2.78%)
3.	Kandarp Digi Smart BPO Limited	8.10	30.00	September 28, 2022	30.00	-49.33% (5.21%)	-49.83% (6.86%)	-35.33% (0.51%)
4.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	17.82% (3.29%)	N.A.
5.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	6.53% (-2.58%)	N.A.
6.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	N.A.	N.A.
7.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-18.75% (-0.21%)	N.A.	N.A.
8.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	N.A.	N.A.
9.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	N.A.	N.A.	N.A.
10.	Vertexplus Technologies Limited	14.21	96.00	March 15, 2023	101.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Note:**

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

## SUMMARY STATEMENT OF DISCLOSURE

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	10	188.42	-	1	1	3	2	1	-	-	-	-	-	-



Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22														
2020-21														
2019-20														

**Notes:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at [www.beelinemb.com](http://www.beelinemb.com).

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has applied for/obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Prospectus. – **Noted for Compliance**

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including



through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sharadchandra Babhutabhai Patil	Chairman	Independent Director
Mr. Ashokkumar Ratilal Patel	Member	Independent Director
Mr. Vilin Devkaran Davda	Member	Independent Director

Our Company has appointed Ms. Vrunda Manharbhai Patel as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

**Ms. Vrunda Manharbhai Patel**

C/o. Ahasolar Technologies Limited

Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061

**Telephone No.:** 079-40394029;

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

**E-Mail:** [compliance@ahasolar.in](mailto:compliance@ahasolar.in)

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

**Notes:**

- Up to March 18, 2023, Our Company has deployed/incurred expense of ₹ 7.05 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. K. C. Parikh & Associates, Chartered Accountants vide its certificate dated March 20, 2023, bearing UDIN: 22118298BGXOHD1676.
- Any expenses incurred towards aforesaid issue related expenses during the period from [●] to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:

Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less<sup>#</sup> (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less<sup>#</sup> (exclusive of GST)

*#Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

*Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

### **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding signed among the Company and the Lead Manager to the Issue.

### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### **COMMISSION PAYABLE TO SCSBS**

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% or ₹ 100/- whichever is less<sup>#</sup> (exclusive of GST)*

*Portion for NIIs 0.01% or ₹ 100/- whichever is less<sup>#</sup> (exclusive of GST)*

*#Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

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

#### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” beginning on Page No. 41 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

#### CHANGES IN AUDITORS

Details of changes in auditors of our company in last 3 years is set forth below:

Particulars	Date of Change	Reason for change
<b>M/s. A J Jain &amp; Co.</b> Chartered Accountants <b>Address:</b> H.O. 403, Shail Complex, B/H Girish Colddrinks, C. G. Road, Ahmedabad, Gujarat – 380009, India. <b>Tel. No.:</b> +91-94270-20163 <b>Email Id:</b> <a href="mailto:ajjainco@gmail.com">ajjainco@gmail.com</a> <b>Membership No.:</b> 119474 <b>Firm Registration No:</b> 128963W	September 29, 2018	Appointed as Statutory Auditor of the company to hold office from the conclusion of the 1 <sup>st</sup> Annual General Meeting held in the calendar year 2018 till the conclusion of 6 <sup>th</sup> Annual General Meeting to be held in the year 2023.
<b>M/s. A J Jain &amp; Co.</b> Chartered Accountants <b>Address:</b> H.O. 403, Shail Complex, B/H Girish Colddrinks, C. G. Road, Ahmedabad, Gujarat – 380009, India. <b>Tel. No.:</b> +91-94270-20163 <b>Email Id:</b> <a href="mailto:ajjainco@gmail.com">ajjainco@gmail.com</a> <b>Membership No.:</b> 119474 <b>Firm Registration No:</b> 128963W	September 01, 2022	Resignation being not a Peer Review Auditor.
<b>M/s. K. C. Parikh &amp; Associates*</b> Chartered Accountants <b>Address:</b> 907, Colonnade II, Opp. Municipal Parking Plot, B/H Rajpath Club, Bodakdev, Ahmedabad, Gujarat – 380054, India. <b>Tel. No.:</b> 079 - 4004 8381 <b>Email Id:</b> <a href="mailto:chintan@kcparikh.com">chintan@kcparikh.com</a> <b>Membership No.:</b> 118298 <b>Firm Registration No:</b> 107550W	September 15, 2022	Appointed as Statutory Auditor of the company to hold office from the conclusion of the 5 <sup>th</sup> Annual General Meeting held in the calendar year 2022 till the conclusion of 10 <sup>th</sup> Annual General Meeting to be held in the year 2027.

\* M/s K. C. Parikh & Associates, Chartered Accountants, holds Peer Review Certificate issued by The Institute of Chartered Accountants of India vide their Certificate No. 012462 dated October 15, 2020.

#### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except towards issuance of Bonus Shares as disclosed under section titled “Capital Structure” beginning on Page No. 41 of this Draft Prospectus, our Company has not capitalized Reserves or Profits during last five years.

## REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 233 of this Draft Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on Page No. 73 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 233 of this Draft Prospectus.

### MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE 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 Share 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

The Minimum number of allottees in this Issue shall be 50. 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 the SCSSBs or Sponsor Bank shall be unblocked within four (4) working days of closure of issue.

### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### JOINT HOLDERS

Where 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.

### NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if



he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	●	ISSUE CLOSES ON	●
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	●
Finalization of Basis of Allotment with BSE	●
Initiation of refunds /unblocking of funds from ASBA Account	●
Credit of Equity Shares to demat accounts of Allottees	●
Commencement of trading of the Equity Shares on BSE	●

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

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.



## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

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 the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

**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.**

## NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

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, FIIs 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.

*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 hereinabove. 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on Page No. 41 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on Page No. 233 of this Draft Prospectus.

## NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate Equity Shares to the main board of the stock exchange(s) if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

## MARKET MAKING

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform

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of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to “*Details of the Market Making Arrangement for this Issue*” under the section titled “*General Information*” beginning on Page No. 34 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” beginning on Page No. 176 and 184, respectively of this Draft Prospectus.

Public issue of 8,18,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “issue price”) aggregating to ₹ [●] Lakhs (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	7,76,000 Equity Shares	42,400 Equity Shares
Percentage of Issue Size available for allocation	94.82% of the Issue Size 25.18% of the Post Issue Paid up Capital	5.18% of the Issue Size 1.38% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.  For further details please refer to “Basis of Allotment” under the chapter titled “Issue Procedure” beginning on Page No. 73 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000/-.  For Retail Individuals: [●] Equity Shares	42,400 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 7,76,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  For Retail Individuals: [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000/-.	42,400 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.	

\*50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000/- and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000/-

### WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## ISSUE PROGRAMME

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited ("**BSE**") to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please refer to the above-mentioned website of BSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their

application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was 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, an RII had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

**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 is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, please refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled



to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Electronic registration of Applications**

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (SME Platform of BSE Limited) i.e. [www.bseindia.com](http://www.bseindia.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

\*excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. 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) ("broker")

- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), shall enter their UPI ID in the application form.

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

**Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the 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". 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) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Applications not to be made by:**

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

***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.***

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**



As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

#### APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

##### **ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

**Eligible NRI Bidders 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 Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

##### **FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized

stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds Equity Shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward;
  - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
  - v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - viii. Any other transaction specified by the Board.
- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.



Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

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 Regulations, cannot invest more than 1/3<sup>rd</sup> 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications 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 Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) 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;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) The industry sector in which the investee company 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### APPLICATION BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

#### APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications 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 Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

***The above information is given for the benefit of the Applicants. The 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 the Draft 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.***

***The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.***

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the**

**date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer below mentioned SEBI links.

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 01, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated	Not Applicable



Category of Investor	Channel I	Channel II	Channel III	Channel IV
			Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

##### Application and validation process

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

### NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### MODE OF PAYMENT



Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

## UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII

at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

## MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

### 1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000/-.

### 2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, 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.

**Applicants are advised to ensure that any single Application form 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 the Draft Prospectus.**

## RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the

Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

#### SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Underwriter on [●].

#### FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

#### INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. 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.

#### **GROUNDS FOR REFUND: NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

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.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

#### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

#### **MODE OF REFUND**

Within four (4) working days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

#### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four (4) working days of the Issue Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder;
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;



- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000/- (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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); and
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to

be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker’s Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

#### **A. INSTRUCTIONS FOR FILLING THE APPLICATION FORM**







### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held:

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant 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.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000/- and not less than ₹ 1,00,000/-. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000/-.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] Equity Shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] Equity Shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000/-.

In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000/- may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000/- may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] Equity Shares such that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000/- or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.



- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
  - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
  - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
  - i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
  - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

## 5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

## 6. FIELD NUMBER 6: INVESTOR STATUS

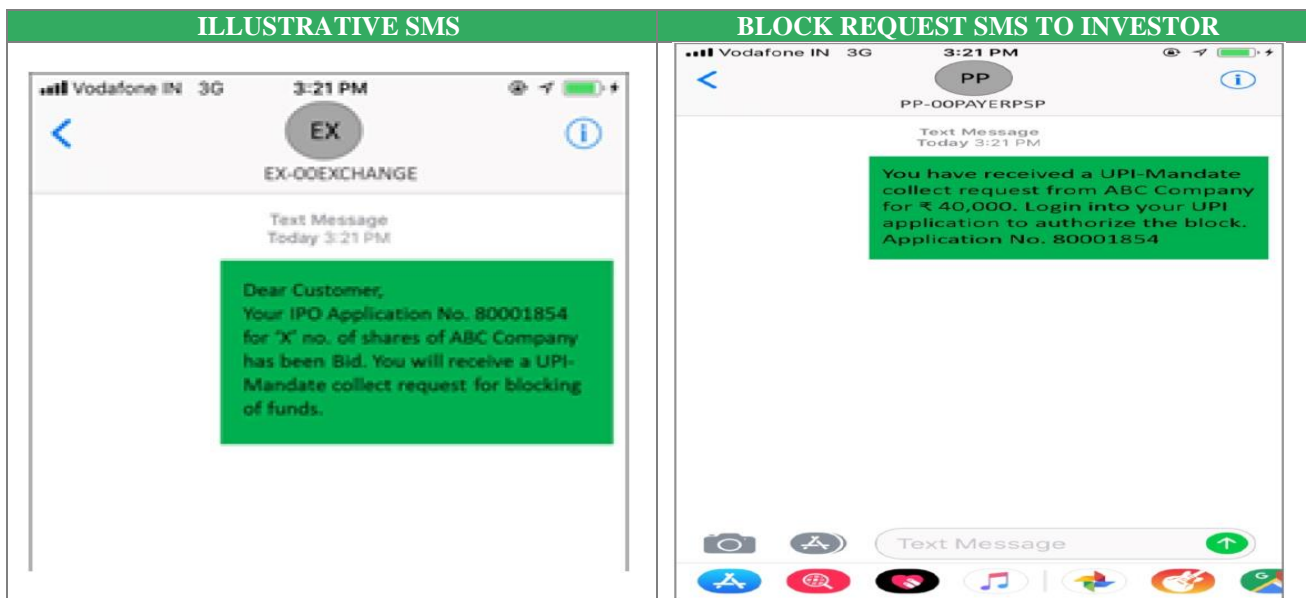
- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

## 7. FIELD NUMBER 7: PAYMENT DETAILS

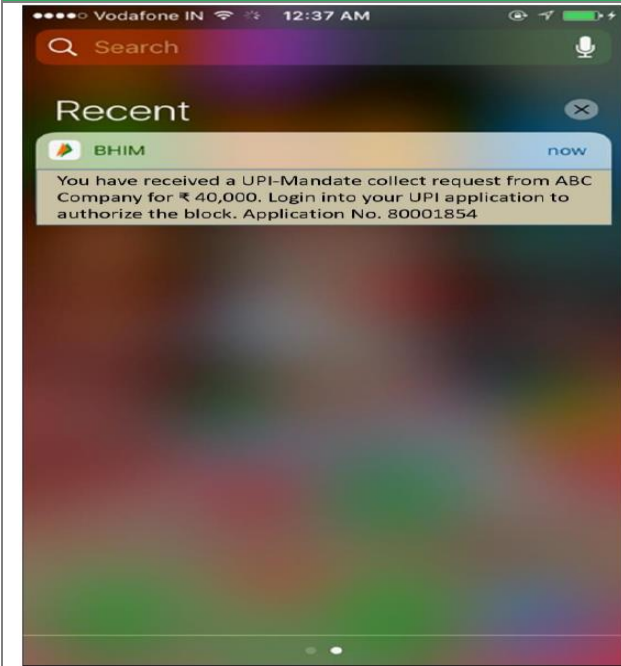
- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

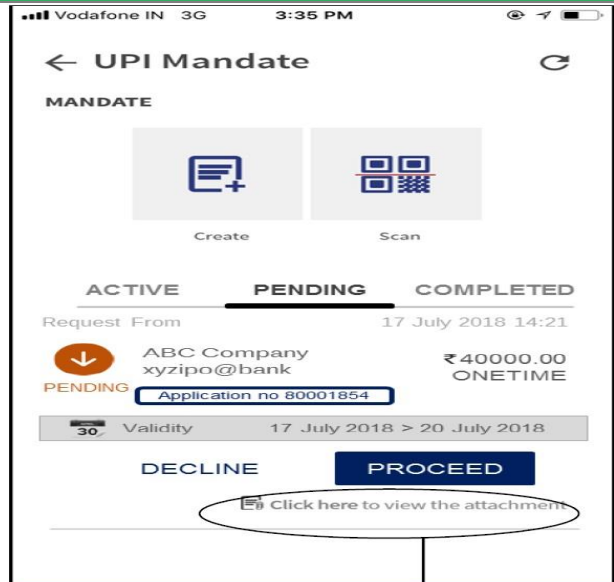
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



**BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION**

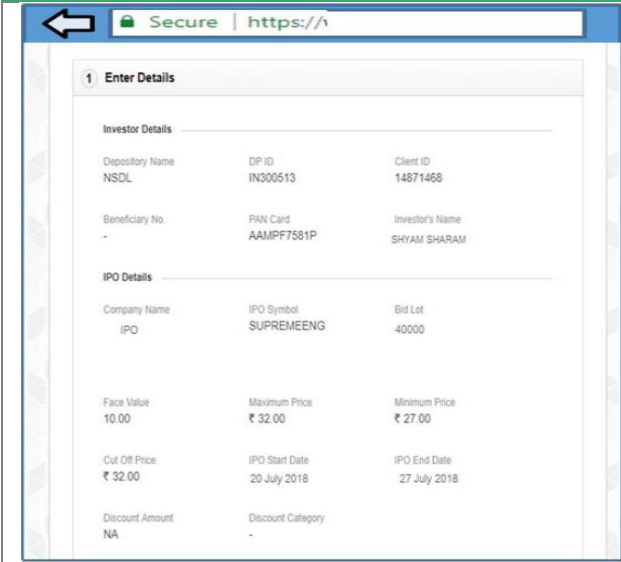


**BLOCK REQUEST SMS TO INVESTOR**

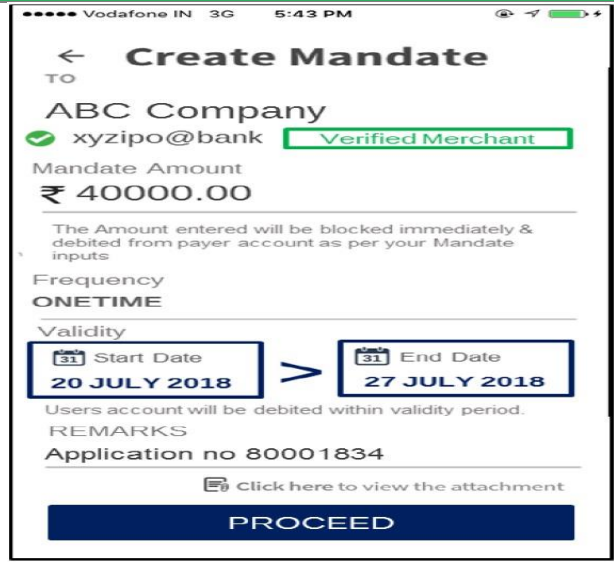


This attachment will contain IPO application details of investor

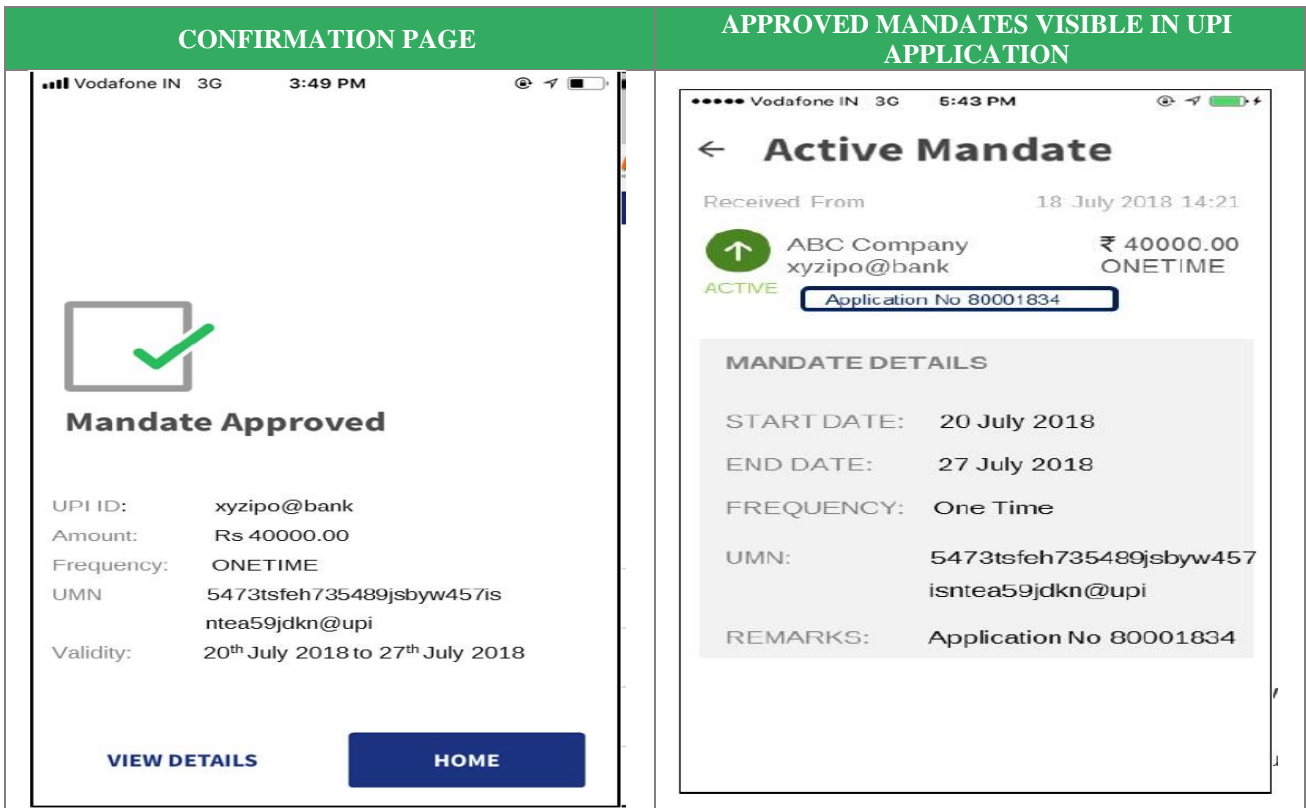
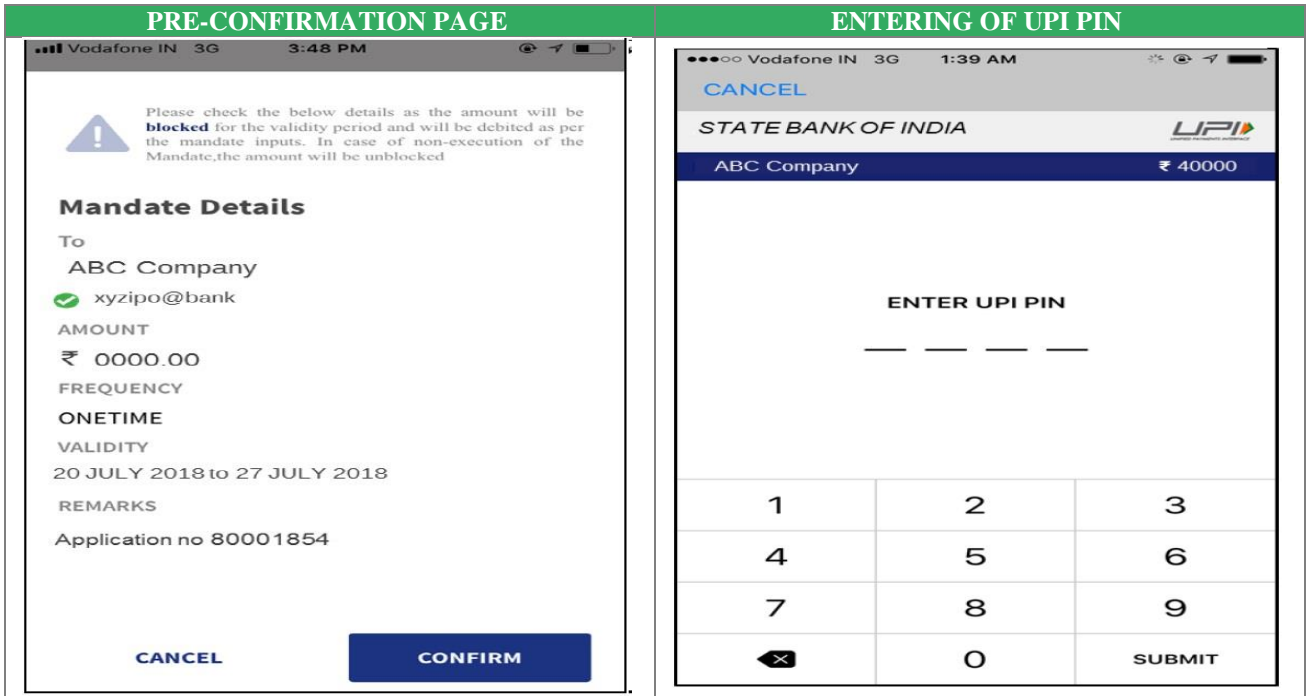
**SAMPLE OF IPO DETAILS IN ATTACHMENT**

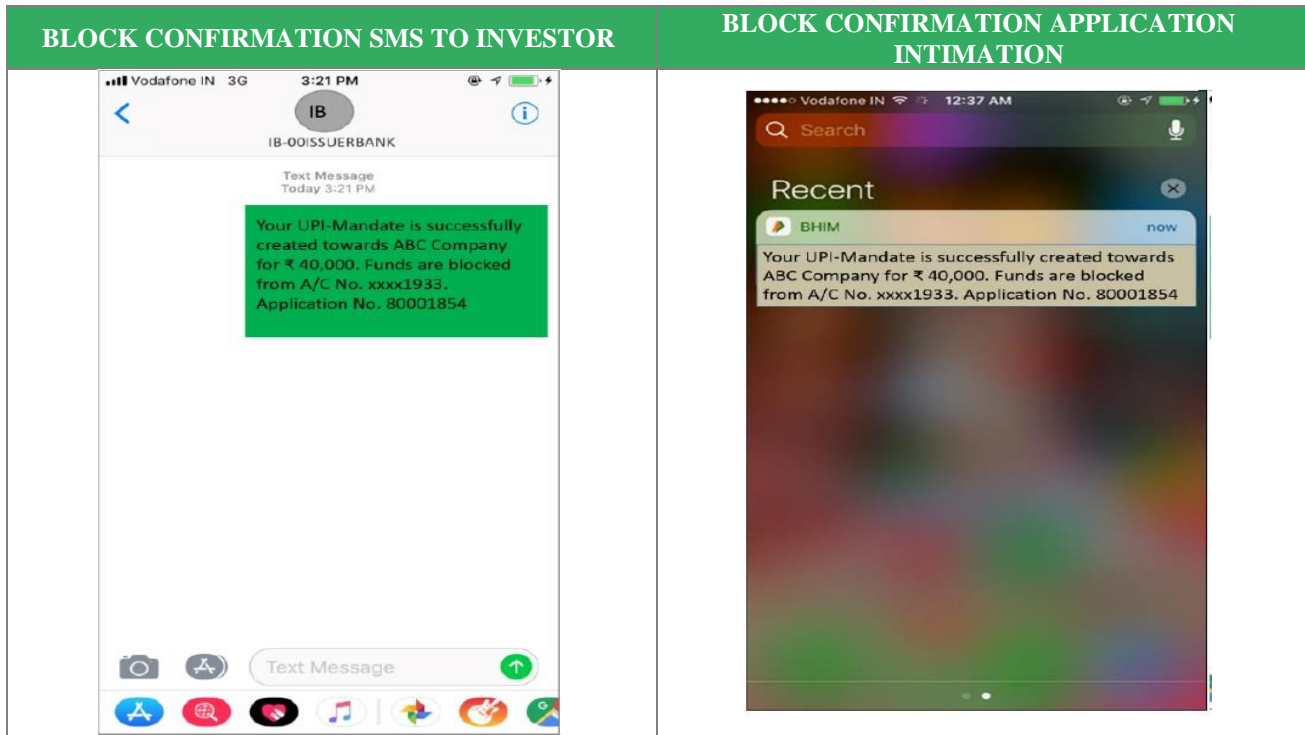


**POST VERIFICATION OF DETAILS ABOVE**









- a.) QIB and NII Applicants may submit the Application Form either;
  - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

#### **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

#### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- a.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- b.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- c.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- d.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- e.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

- f.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- g.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- h.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- i.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- j.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- k.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- l.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

### **C. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:









## 11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## 12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] Equity Shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] Equity Shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000/-. In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## 13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## 14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraph 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## OTHER INSTRUCTIONS

### JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;

- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000/-, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period



as may be prescribed.

- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated September 28, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated October 11, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0NEV01011

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

Compliance Officer	Registrar to the Issue
<p><b>Ms. Vrunda Manharbhai Patel</b>  <b>C/o. Ahasolar Technologies Limited</b>  <b>Address:</b> Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061.  <b>Telephone No.:</b> 079-40394029  <b>Website:</b> <a href="http://www.ahasolar.in">www.ahasolar.in</a>  <b>E-mail:</b> <a href="mailto:compliance@ahasolar.in">compliance@ahasolar.in</a></p>	<p><b>Mr. M Murali Krishna</b>  <b>C/o. KFin Technologies Limited</b>  <b>(Formerly known as KFin Technologies Private Limited)</b>  <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.  <b>Tel. Number:</b> +91 40 6716 2222  <b>Email Id:</b> <a href="mailto:ahasolar.ipo@kfintech.com">ahasolar.ipo@kfintech.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>SEBI Registration Number:</b> INR000000221</p>



## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within six (6) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

## BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The ‘Designated Stock Exchange’). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] Equity Shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in the paragraph titled “Basis of Allotment in the event of under subscription” as mentioned below.

“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 the SME Platform of BSE Limited.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified under the section titled “General Information” beginning on Page No. 34 of this Draft Prospectus, shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE Limited – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

## UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue

proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“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 January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. 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 by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 up to 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 percent and 24 percent 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 recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

## INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—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.**

**Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for**



**any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.**

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 Draft 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.

## SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

1. The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

“public company” means a company which—

- (a) is not a private company;
- (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up 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

### INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
- a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’
  - b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
  - c. ‘The Company’ or ‘This Company’ means **PUBLIC LIMITED**.
  - d. ‘Directors’ means the Directors for the time being of the Company.
  - e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.
  - f. ‘Members’ means members of the Company holding a share or shares of any class.
  - g. ‘Month’ shall mean a calendar month.
  - h. ‘Paid-up’ shall include ‘credited as fully paid-up’.
  - i. ‘Person’ shall include any corporation as well as individual.
  - j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
  - k. ‘Section’ or ‘Sec.’ means Section of the Act.
  - l. Words importing the masculine gender shall include the feminine gender.
  - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
  - n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.
  - o. ‘The Office’ means the Registered Office for the time being of the Company.
  - p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
  - q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and

either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
  - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid upon those shares at that date.
  - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
  - d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
  - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
  - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
    - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
    - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall *Mutatis Mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

#### **Issue of further shares with disproportionate rights**

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

#### **Not to issue shares with disproportionate rights**

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

#### **Power to pay commission**

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

#### **Liability of joint holders of shares**

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

#### **Trust not recognized**

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **Issue other than for cash**

14.
  - a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
  - b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

#### **Acceptance of shares**

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

#### **Member' right to share Certificates**

16.
  1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
    - a. One certificate for all his shares; or
    - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
  2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
  3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

#### **One Certificate for joint holders**

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

#### **Renewal of Certificate**

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

#### **Splitting and consolidation of Share Certificate**

20. The shares of the Company will be split up/consolidated in the following circumstances:
  - (i) At the request of the member/s for split up of shares in marketable lot.
  - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

#### **Directors may issue new Certificate(s)**

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

#### **Person by whom installments are payable**

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

#### **LIEN**

##### **Company's lien on shares**

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

##### **As to enforcing lien by sale**

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

##### **Authority to transfer**

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **Application of proceeds of sale**

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

#### **CALLS ON SHARES**

##### **Calls**

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

##### **When call deemed to have been made**

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

##### **Length of Notice of call**

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

##### **Sum payable in fixed instalments to be deemed calls**

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

##### **When interest on call or instalment payable**

31. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

##### **Sums payable at fixed times to be treated as calls**

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

##### **Payment of call in advance**

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

##### **Partial payment not to preclude forfeiture**

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

#### **FORFEITURE OF SHARES**

##### **If call or instalment not paid, notice may be given**



35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

#### **Evidence action by Company against shareholders**

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **Form of Notice**

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

#### **If notice not complied with, shares may be forfeited**

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

#### **Notice after forfeiture**

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

#### **Boards' right to dispose of forfeited shares or cancellation of forfeiture**

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

#### **Liability after forfeiture**

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

#### **Effect of forfeiture**

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

#### **Evidence of forfeiture**

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### **Non-payment of sums payable at fixed times**

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or byway of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

#### Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

#### Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

#### Board's right to refuse to register

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
  2. Any transfer or transmission of shares on which the Company has a lien
    - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
    - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
    - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

- d. The provisions of this clause shall apply to transfers of stock also.

#### **Further right of Board of Directors to refuse to register**

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
- i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
  - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
  - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
  - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
  - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

#### **Rights to shares on death of a member for transmission**

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

#### **Rights and liabilities of person**

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or

- b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

#### **Notice by such a person of his election**

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

#### **No transfer to infant, etc.**

53. No transfer shall be made to an infant or a person of unsound mind.

#### **Endorsement of transfer and issue of certificate**

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

#### **Custody of transfer**

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

#### **Register of members**

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

#### **Closure of Register of members**

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### **When instruments of transfer to be retained**

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

#### **Company's right to register transfer by apparent legal owner**

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

### **ALTERATION OF CAPITAL**

#### **Alteration and consolidation, sub-division and cancellation of shares**

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5.
  - a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
  - b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

#### **Reduction of capital, etc. by Company**

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
  - a. its share capital;
  - b. any capital redemption reserve account; or
  - c. any share premium account.

#### **SURRENDER OF SHARES**

##### **Surrender of shares**

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

#### **MODIFICATION OF RIGHTS**

##### **Power of modify shares**

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

#### **SET OFF OF MONEY DUE TO SHAREHOLDERS**

##### **Set-off of moneys due to shareholders**

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

#### **CONVERSION OF SHARES INTO STOCK**

##### **Conversion of shares**

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

#### **Transfer of stock**

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred,

or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

#### **Right of stockholders**

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

#### **Applicability of regulations to stock and stockholders**

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

#### **67. DEMATERIALISATION OF SECURITIES**

##### **a) Definitions**

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

##### **b) Dematerializations of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

##### **c) Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

##### **d) Securities in depositories to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

##### **e) Rights of depositories and beneficial owners:**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

##### **f) Service of documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery



of floppies or discs.

**g) Transfer of securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**h) Allotment of securities dealt with in a depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**i) Distinctive numbers of securities held in a depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

**j) Register and Index of Beneficial owners**

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

**k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

## GENERAL MEETINGS

### Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

### Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

### Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

### Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

### **Length of notice for calling meeting**

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

### **Accidental omission to give notice not to invalidate meeting**

72. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

### **Special business and statement to be annexed**

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

### **Quorum**

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present  
 Number of members 1000-5000: 15 members personally present  
 Number of members more than 5000: 30 members personally present

### **If quorum not present, when meeting to be dissolved and when to be adjourned**

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

### **Chairman of General Meeting**

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

### **When Chairman is absent**

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

### **Adjournment of meeting**

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

#### **Questions at General Meeting how decided**

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

#### **Casting vote**

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

#### **Taking of poll**

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

#### **In what cases poll taken without adjournment**

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

#### **Votes**

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e- voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

#### **Business may proceed notwithstanding demand for poll**

83. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

#### **Joint holders**

84. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

#### **Member of unsound mind**

85. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

#### **No member entitled to vote while call due to Company**

86. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**Proxies permitted on polls**

87. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

**Instrument of proxy**

88. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
  2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the casemay be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

**Instrument of proxy to be deposited at the office**

89. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

**Validity of vote by proxy**

90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Form of proxy**

91. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

**DIRECTORS**

**Number of Directors**

92. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

**The First directors of the Company are**

1. PIYUSHKUMAR VASANTLAL BHATT
2. PULKIT DHINGRA
3. VIPIN SHARMA

**The Present directors of the Company are**

1. PIYUSHKUMAR VASANTLAL BHATT
2. PULKIT DHINGRA

### 3. GARIMA HEERANI

### 4. SHATRUGHAN HARINARAYAN YADAV

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

#### **Qualification of Directors**

94. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

#### **Director's remuneration**

95. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

#### **Directors may act notwithstanding vacancy**

96. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

#### **Chairman or Vice-chairman of the Board**

97. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
- b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

#### **Casual vacancy**

98. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

## VACATION OF OFFICE BY DIRECTORS

### Vacation of office by Directors

99. The office of a Director shall be vacated if:
1. he is found to be unsound mind by a Court of competent jurisdiction;
  2. he applies to be adjudicated as an insolvent;
  3. he is an undischarged insolvent;
  4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
  5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
  6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
  7. he has not complied with Subsection (3) of Section 152
  8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
  9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
  10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
  11. he becomes disqualified by an order of a court or the Tribunal
  12. he is removed in pursuance of the provisions of the Act,
  13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

### Alternate Directors

100. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

### Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.



### Women Director

- (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

### Key Managerial Personnel

- (e) Subject to the provisions of the Act-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
  - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

### Additional Directors

101. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

### Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

### Debenture

102. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

### Corporation/Nominee Director

103. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting

fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

#### **Disclosure of interest of Directors**

- 104. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

#### **Rights of Directors**

- 105. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

#### **Directors to comply with Section 184**

- 106. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

#### **Directors power of contract with Company**

- 107. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

### **ROTATION OF DIRECTORS**

#### **Rotation and retirement of Directors**

- 108. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

#### **Retiring Directors eligible for re-election**

- 109. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

### **Which Directors to retire**

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

### **Retiring Directors to remain in office till successors are appointed**

111. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

### **Power of General Meeting to increase or reduce number of Directors**

112. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

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113. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

### **Rights of persons other than retiring Directors to stand for Directorships**

114. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

### **Register of Directors and KMP and their shareholding**

115. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

### **Business to be carried on**

116. The business of the Company shall be carried on by the Board of Directors.

### **Meeting of the Board**

117. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

### **Director may summon meeting**

118. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

### **Question how decided**

119. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the

regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

**Right of continuing Directors when there is no quorum**

120. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

**Quorum**

121. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

**Election of Chairman to the Board**

122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

**Power to appoint Committees and to delegate**

123. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

**Delegation of powers**

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

**Proceedings of Committee**

124. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Article.

**Election of Chairman of the Committee**

125. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

**Question how determined**

126. a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

**Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

127. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or

more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

#### **Resolution by circulation**

128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolutions shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

### **POWERS AND DUTIES OF DIRECTORS**

#### **General powers of Company vested in Directors**

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

#### **Attorney of the Company**

130. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

#### **Power to authorize sub delegation**

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

#### **Directors' duty to comply with the provisions of the Act**

132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

#### **Special power of Directors**

133. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

#### **To acquire and dispose of property and rights**

134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

#### **To pay for property in debentures, etc.**

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up,

the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**To secure contracts by mortgages**

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

**To appoint officers, etc.**

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

**To refer to arbitration**

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

**To give receipt**

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

**To act in matters of bankrupts and insolvents**

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

**To give security by way of indemnity**

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

**To give commission**

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

**To make contracts etc.**

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

**To make bye-laws**

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

**To set aside profits for provided fund**

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

**To make and alter rules**

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.



- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

### **Managing Director**

135. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
  - c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
  - d. Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
  - e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
  - f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

### **Whole-time Director**

136. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

### **Secretary**

137. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

### **Powers as to commencement of business**

138. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

### **Delegation of power**

139. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

## **BORROWING**

### **Borrowing Powers**

140. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

#### **Assignment of debentures**

141. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

#### **Terms of debenture issue**

142. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

**Charge on uncalled capital**

143. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

**Subsequent assignees of uncalled capital**

144. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

**Charge in favour of Director of indemnity**

145. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

**Powers to be exercised by Board only at meeting**

146. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorise buy-back of securities under section 68;
  - (c) to issue securities, including debentures, whether in or outside India;
  - (d) to borrow monies;
  - (e) to invest the funds of the company;
  - (f) to grant loans or give guarantee or provide security in respect of loans;
  - (g) to approve financial statement and the Board's report;
  - (h) to diversify the business of the company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) to make political contributions;
  - (l) to appoint or remove key managerial personnel (KMP);
  - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
  - (n) to appoint internal auditors and secretarial auditor;
  - (o) to take note of the disclosure of director's interest and shareholding;
  - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
  - (q) to invite or accept or renew public deposits and related matters;
  - (r) to review or change the terms and conditions of public deposit;
  - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
  - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

#### **Register of mortgage to be kept**

147. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

#### **Register of holders of debentures**

148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

#### **Inspection of copies of and Register of Mortgages**

149. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

#### **Supplying copies of register of holder of debentures**

150. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

#### **Right of holders of debentures as to Financial Statements**

151. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

#### **Minutes**

152. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

#### **Managing Director's power to be exercised severally**

153. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

#### **MANAGER**

##### **Manager**

154. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

#### **COMMON SEAL**

##### **Common Seal**

155. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

#### **Affixture of Common Seal**

156. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

### **DIVIDENDS AND RESERVES**

#### **Rights to Dividend**

157. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

#### **Declaration of Dividends**

158. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

#### **What to be deemed net profits**

159. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

#### **Interim Dividend**

160. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

#### **Dividends to be paid out of profits only**

161. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

#### **Reserve Funds**

162. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

#### **Method of payment of dividend**

163. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

#### **Deduction of arrears**

164. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

#### **Adjustment of dividend against call**

165. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

#### **Payment by cheque or warrant**

166. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

#### **Retention in certain cases**

167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

#### **Receipt of joint holders**

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

#### **Deduction of arrears**

168. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

#### **Notice of Dividends**

169. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

#### **Dividend not to bear interest**

170. No dividend shall bear interest against the Company.

#### **Unclaimed Dividend**

171. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

#### **Transfer of share not to pass prior Dividend**

172. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

#### **Capitalisation of Profits**

173. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the



- undivided profits, including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized; and
2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
    1. paying up any amount for the time being unpaid on any share held by such members respectively.
    2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
    3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
  - c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
  - d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

#### **Powers of Directors for declaration of Bonus**

174. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
  2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
  1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
  2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

#### **ACCOUNTS**

##### **Books of account to be kept**

175. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

##### **Where books of account to be kept**

176. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

##### **Inspection by members**

177. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account

or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

#### **Statement of account to be furnished to General Meeting**

178. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

#### **Financial Statements**

179. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

#### **Authentication of Financial Statements**

180. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

#### **Auditors Report to be annexed**

181. The Auditor's Report shall be attached to the financial statements.

#### **Board's Report to be attached to Financial Statements**

182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

#### **Right of member to copies of Financial Statements**

183. The Company shall comply with the requirements of Section 136.

#### **ANNUAL RETURNS**

##### **Annual Returns**

184. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

#### **AUDIT**

##### **Accounts to be audited**

185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.  
  
 Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and  
  
 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

#### **Audit of Branch Offices**

- 186. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

#### **Remuneration of Auditors**

- 187. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

#### **Rights and duties of Auditors**

- 188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
  - 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
  - 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:

- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
  - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
  - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
  - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
  - (e) whether, in his opinion, the financial statements comply with the accounting standards;
  - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
  - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
  - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
  - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
  - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
  - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

#### **Accounts whether audited and approved to be conclusive**

189. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

#### **Service of documents on the Company**

190. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

#### **How documents to be served to members**

191. a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

- c. Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
    - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
    - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

#### **Members to notify address in India**

192. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

#### **Service on members having no registered address in India**

193. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

#### **Service on persons acquiring shares on death or insolvency of members**

194. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

#### **Notice valid though member deceased**

195. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

#### **Persons entitled to Notice of General Meeting**

196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
  - (b) the auditor or auditors of the company; and
  - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

#### **Advertisement**

197. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

### **Transference, etc. bound by prior notices**

198. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

### **How notice to be signed**

199. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

## **AUTHENTICATION OF DOCUMENTS**

### **Authentication of document and proceeding**

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

## **WINDING UP**

### **Winding up**

201. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

### **Division of assets of the Company in specie among members**

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

## **INDEMNITY AND RESPONSIBILITY**

### **Directors' and others' right to indemnity**

203. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage



or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

#### **SECRECY CLAUSE**

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

#### **REGISTERS, INSPECTION AND COPIES THEREOF**

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within fifteen days of receipt of money.

#### **GENERAL AUTHORITY**

207. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION XV – 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 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 Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road, Ghatlodiya, Ahmedabad, Gujarat, India – 380061 from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated March 20, 2023, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated January 30, 2023, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 28, 2022.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 11, 2022.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate from M/s. K. C. Parikh & Associates, Chartered Accountants dated March 20, 2023 regarding the source of capital contribution for minimum promoter contribution.
3. Board Resolution dated January 06, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 06, 2023.
4. Statement of Tax Benefits dated March 20, 2023 issued by our Statutory Auditors M/s. K. C. Parikh & Associates, Chartered Accountants.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. K. C. Parikh & Associates, Chartered Accountants for the period ended September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 dated January 06, 2023 included in this Draft Prospectus.
6. Copy of Audited Financial Statement for the period ended September 30, 2022 and for the year ended on March 2022, 2021 and 2020.
7. Copy of Certificate from M/s. K. C. Parikh & Associates, Chartered Accountants dated March 20, 2023, regarding the source and deployment towards the objects of the Offer.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities.  
*\*to be obtained prior filing of Prospectus.*
9. Due Diligence Certificate from Lead Manager dated [●], addressing SEBI.
10. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Piyushkumar Vasantlal Bhatt	Chairman and Managing Director	sd/-
Mr. Pulkit Dhingra	Whole Time Director	sd/-
Mr. Shatrughan Harinarayan Yadav	Executive Director	sd/-
Ms. Garima Heerani	Executive Director	sd/-
Mr. Ashokkumar Ratilal Patel	Independent Director	sd/-
Mr. Sharadchandra Babhutabhai Patil	Independent Director	sd/-
Mr. Vilin Devkaran Davda	Independent Director	sd/-

### Signed by:

Name	Designation	Signature
Mr. Vipin Sharma	Chief Operating Officer	sd/-
Mr. Ranjan Baheti	Chief Marketing Officer	sd/-
Mr. Pritesh Mashru	Chief Finance Officer	sd/-
Ms. Vrunda Manharbhai Patel	Company Secretary and Compliance Officer	sd/-

**Date:** March 28, 2023

**Place:** Ahmedabad